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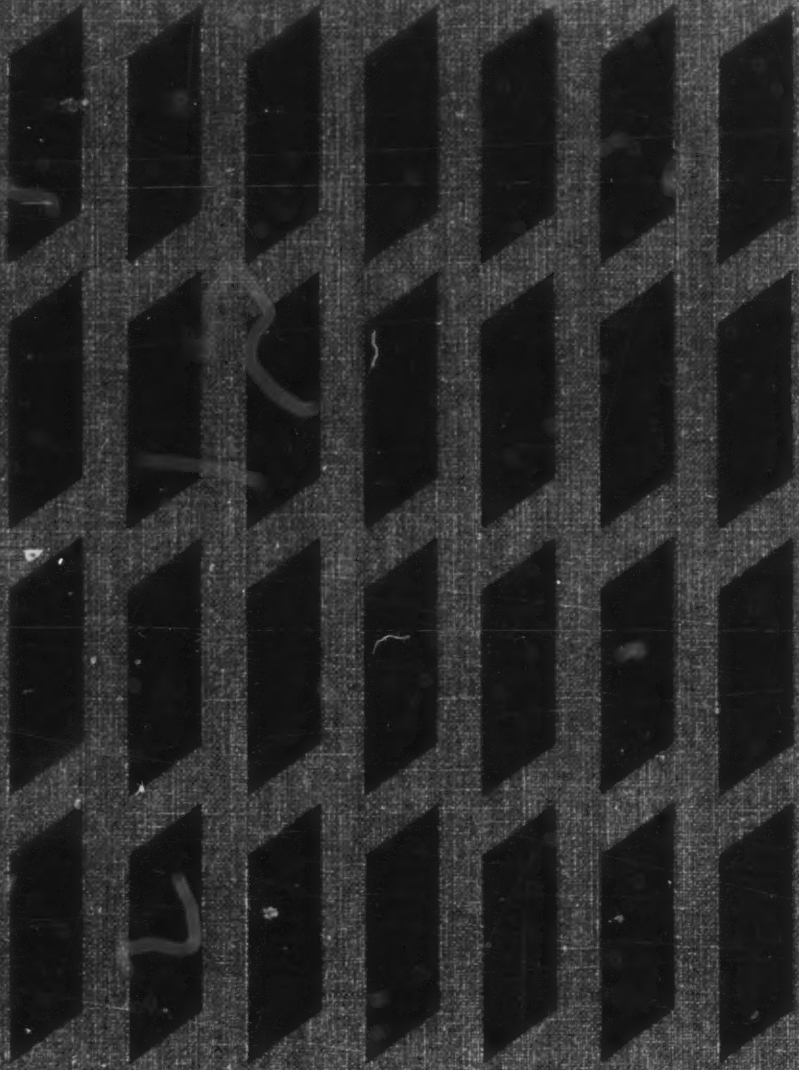
1990



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INTRODUCTION

The Mergerstat® Review 1990 issue is the tenth edition of this annual publication. Formerly published by W.T. Grimm & Co. this is the third issue released since the firm was acquired in 1987 by Merrill Lynch. The addition of graphics to this year's publication is intended to help you more easily identify trends that have taken place.

The most significant change to our publication is that we have expanded the services available to our subscribers. These services include:

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The Mergerstat® Review Research Department has maintained the continuity of our tracking criteria to preserve the integrity of our database. We record publicly announced formal transfers of ownership of at least 10% of a company's equity where the purchase price is at least $1,000,000, and where one of the parties is a U.S. company. These transactions are recorded as they are announced, not as they are completed. Open market stock purchases are not recorded. For sellers with competing bids, only the highest offer is included in our calculations. Canceled transactions are deducted from total announcements for that period. Cancellation totals appear in the Cancellation Roster in the back of the book. Unless otherwise noted, all merger-acquisition statistics contained in the following pages reflect completed or pending transactions as of the end of the applicable period.

Please feel welcome to contact us with comments or inquiries regarding our research, availability of prior editions of Mergerstat® Review, as well as the full line of services provided by Merrill Lynch Business Brokerage and Valuation.

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I.

STATISTICAL REVIEW AND DISCUSSION

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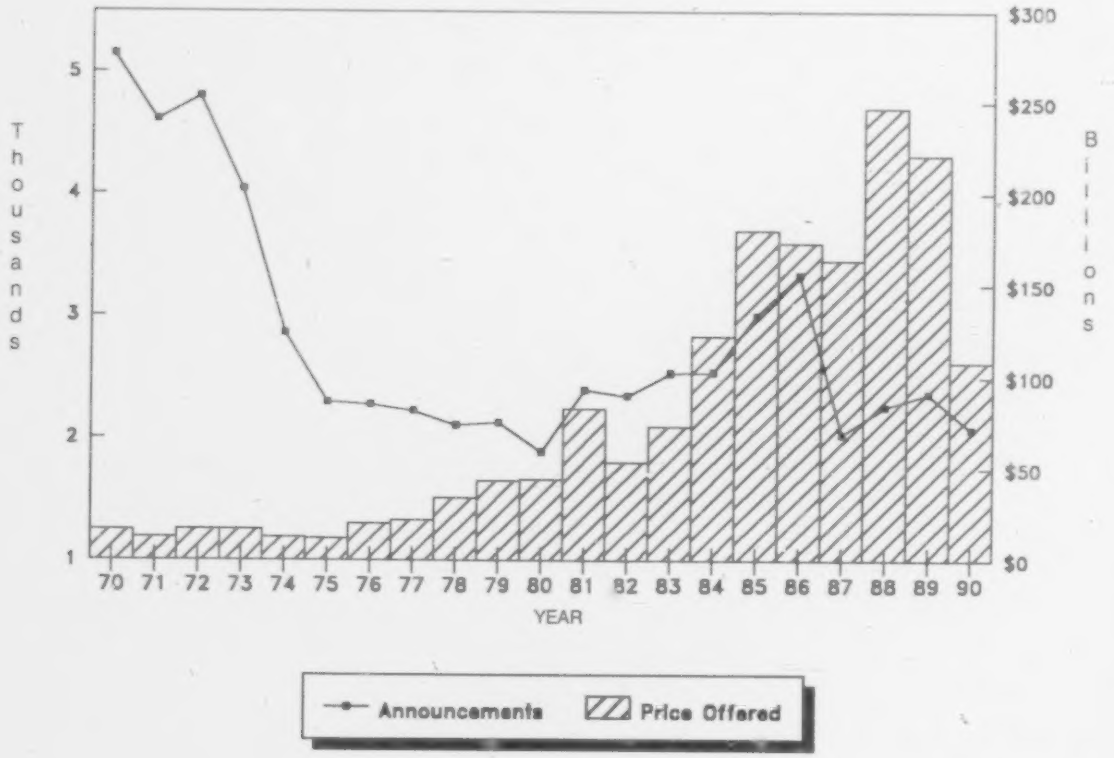
NET MERGER AND ACQUISITION ANNOUNCEMENTS

The total value of announced merger and acquisition transactions disclosing a purchase price fell 51% in 1990 to $108 billion from $221 billion in 1989 dropping to the lowest dollar value recorded since 1983. There were 2,074 potential mergers and acquisitions announced in 1990, down 12% from 2,366 in 1989.

The drop in both value and activity reflects the general economic downturn in 1990 and the increasing difficulty to secure financing. The uncertainty about the depth of a recession, its expected length and the Middle East crisis forced both buyers and sellers to take a "wait and see" attitude. However, in the smaller, under $50 million segment, activity was off a modest 5% to 587 from 618 announcements in 1989. This segment continues to increase its activity for 1990 relative to the marketplace, as it represents 69% of transactions announced with purchase price disclosed versus 57% for 1989.

Of particular note in 1990 was activity on the foreign front. Foreign entities were involved as buyers and sellers in nine of the 15 largest transactions, versus 5 of the 15 largest in 1989. These types of transactions comprise 25.7% of net announcements for 1990; whereas for the past 10 years they have averaged only 14.9% of all activity. Moreover, total value of announcements involving a foreign entity represent 47.3% of all 1990 announcements disclosing a purchase price versus a 30% level maintained for the past three years.

TRENDS IN MERGERS AND ACQUISITIONS
1970 - 1990



NET MERGER-ACQUISITION ANNOUNCEMENTS
1963 - 1990

Year	Number	Year to Year Percentage Change
1963	1,361	
1964	1,950	+43%
1965	2,125	+ 9%
1966	2,377	+12%
1967	2,975	+25%
1968	4,462	+50%
1969	6,107	+37%
1970	5,152	- 16%
1971	4,608	- 11%
1972	4,801	+ 4%
1973	4,040	- 16%
1974	2,861	- 29%
1975	2,297	- 20%
1976	2,276	- 1%
1977	2,224	- 2%
1978	2,106	- 5%
1979	2,128	+ 1%
1980	1,889	- 11%
1981	2,395	+27%
1982	2,346	- 2%
1983	2,533	+ 8%
1984	2,543	-
1985	3,001	+18%
1986	3,336	+11%
1987	2,032	- 39%
1988	2,258	+11%
1989	2,366	+ 5%
1990	2,074	- 12%
	80,623	

Figure 1

SOURCE: MERGERSTAT REVIEW

Mergerstat Review began recording merger-acquisition announcements on January 1, 1963. Net announcements increased in each of the next six years, reaching the current record of 6,107 in 1969.

The early seventies initiated an overall reduction in activity which lasted until the early eighties when net announcements began to increase. This increase continued throughout most of the eighties; however, there was a substantial decline in activity in 1987 - the year of the October stock market crash.

The 1990s have begun with a reduction in activity as net announcements dropped 12% below the 1989 level. With the exception of 1987 and 1980, this is the lowest level of activity since 1964.

Five periods of intense merger-acquisition activity dating back to the turn of the 20th century can be identified:

1. ***1893 - 1904***, *activity dominated by same-industry consolidations of many small firms, resulting in monopolistic entities. Some believed the Sherman Antitrust Act of 1890 helped to foster these horizontal mergers since the Sherman Act outlawed collusion, but not mergers;*

2. ***1915 - 1929,*** *characterized by horizontal mergers of secondary firms, resulting in oligopolies, in which a few large firms dominated an industry;*

3. ***1940s,*** *activity consisted of acquisitions of many small, privately held businesses by large companies on a friendly basis. Burdensome estate taxes forced smaller corporate owners to sell out;*

4. ***mid-1950s - 1969*** *(see Mergerstat Review statistics from 1963 to 1969), identified as the longest and largest merger-acquisition wave with the highest number of transactions. Designated as conglomerate mergers, they were characterized by small and medium-sized companies acquiring other small/medium-sized firms in unrelated industries. The conglomerate merger wave was propelled by the theory of diversification, which held that the control of a variety of businesses would lessen the risk of business cycles. Some have argued that the stricter enforcement of antitrust laws prohibiting horizontal and vertical mergers played a role in fueling conglomerate activity. Accounting techniques, namely pooling of interest, however, did encourage conglomerate acquisitions by allowing acquirers to combine their sales and earnings with those of sellers, thereby immediately boosting the earnings per share of the acquirer. This further stimulated the merger movement by enabling the acquirer to purchase more companies with seemingly higher valued stock. The drop in the stock market during 1970 and the imposition of stricter accounting procedures spelled an end to the conglomerate wave. Conglomerates such as ITT, Textron, Litton Industries and LTV (Ling-Temco-Vought) grew out of this era.*

5. ***mid 1970s - 1980s,*** *two main trends appeared: takeovers of very large, public corporations and the divestiture of unrelated or unprofitable operations. As a result, the number of deals announced began to decline in the mid 1970s and in turn the dollar value paid began to steadily increase. The 1980s ushered in a decade of megadeals with the overall acceptance of hostile takeovers, leveraged buyouts and strategic megamergers. The introduction of the junk bond market made financing easier to obtain and allowed banks and brokerage firms to fund LBOs. The 1980s emerged as a debt dependent decade of highly leveraged buyouts and ended with the weakening of the junk bond market and the subsequent difficulty in securing financing.*

The difficulty in securing financing for deals that began in the late 1980s carried into 1990. Coupled with overall political and economic uncertainty merger and acquisition activity began to slow down. However, a proportionate increase of activity in the smaller mid-market segment has persisted.

QUARTERLY NET MERGER-ACQUISITION ANNOUNCEMENTS
1976 - 1990

Year	First	Second	Third	Fourth	Annual
1976	557	713	506	500	2,276
1977	490	571	616	547	2,224
1978	511	596	501	498	2,106
1979	580	537	506	505	2,128
1980	411	445	498	535	1,889
1981	599	585	623	588	2,395
1982	604	594	574	574	2,346
1983	540	595	677	721	2,533
1984	710	627	562	644	2,543
1985	829	734	732	706	3,001
1986	727	800	907	902	3,336
1987	614	417	545	456	2,032
1988	592	527	597	542	2,258
1989	685	561	648	472	2,366
1990	537	577	515	445	2,074

Figure 2

SOURCE: MERGERSTAT REVIEW

Merger and acquisition announcements for the first quarter of 1990 increased 14% over the last quarter of 1989, reflecting an increase in first quarter activity, a similar pattern of recent years. However, this compared to a 22% decline from 1989's first quarter. Activity continued to rise in the second quarter with a 7% increase. Conversely, announcements began to decrease in the third quarter dropping 11%, and continued to decline into the fourth quarter with a 14% drop.

For the year, announced transactions were down 12% from 1989. There were 1,114 announcments in the first half, down 11% from the first half of 1989 and 960 announcements in the second half a 14% decrease from the second half of 1989. The continual decrease in activity in 1990 resulted in the number of merger and acquisition announcements for the second half of 1990 to be the second lowest half year period for the past 15 years.

Figure 3 segregates merger announcements into (1) divestitures, (2) acquisitions of publicly traded companies, (3) acquisitions of privately held companies, and (4) acquisitions of foreign companies by U.S. firms. Each of the last three transaction groupings consists of acquisitions of entire companies, while the first category, divestitures, includes the purchase of divisions, subsidiaries, or certain assets of parent companies.

COMPOSITION OF NET MERGER-ACQUISITION ANNOUNCEMENTS

First Quarter 1986 - Fourth Quarter 1990

Quarter	Divestitures	Publicly Traded Sellers	Privately Owned Sellers	Foreign Sellers	Net Announcements
1st 1986	295	94	317	21	727
2nd 1986	305	93	370	32	800
3rd 1986	383	100	404	21	908
4th 1986	276	99	507	19	901
Annual	**1,259**	**386**	**1,598**	**93**	**3,336**
1st 1987	252	68	271	23	614
2nd 1987	180	59	165	13	417
3rd 1987	205	84	230	26	545
4th 1987	170	75	189	22	456
Annual	**807**	**286**	**855**	**84**	**2,032**
1st 1988	226	117	235	14	592
2nd 1988	220	116	173	18	527
3rd 1988	246	109	223	19	597
4th 1988	202	120	205	15	542
Annual	**894**	**462**	**836**	**66**	**2,258**
1st 1989	304	80	273	28	685
2nd 1989	273	85	184	19	561
3rd 1989	290	73	250	35	648
4th 1989	188	90	160	34	472
Annual	**1,055**	**328**	**867**	**116**	**2,366**
1st 1990	248	53	209	27	537
2nd 1990	265	48	227	37	577
3rd 1990	225	41	212	37	515
4th 1990	202	43	172	28	445
Annual	**940**	**185**	**821**	**128**	**2,074**

Figure 3

SOURCE: MERGERSTAT REVIEW

Mergerstat Review's Composition Categories are defined as follows:

Divestitures: sales of corporate units, unit management buyouts and minority-interest purchases, both foreign and domestic, public and private.

Publicly traded sellers: acquisitions of publicly traded companies, tender offers and public statutory mergers, but excludes any minority-interest purchases and acquisitions of foreign companies.

Privately owned sellers: acquisitions of all privately held companies except those considered divestitures and those of foreign companies.

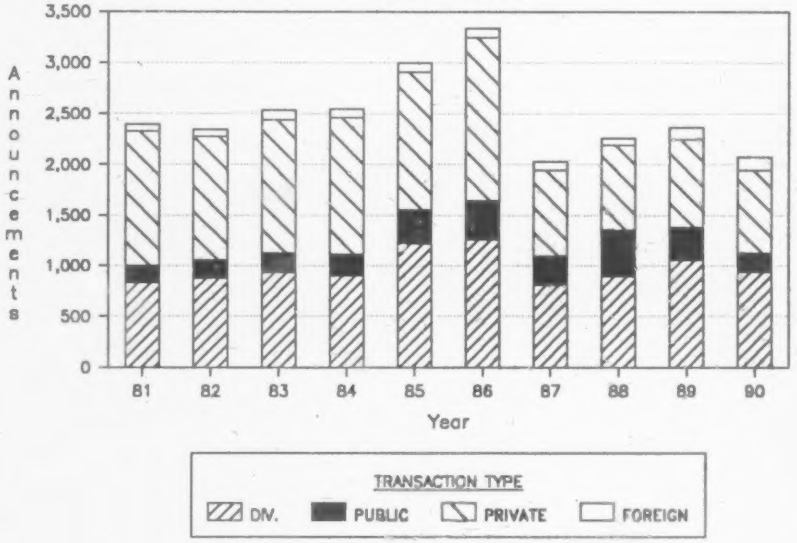
Foreign sellers: all acquisitions of foreign companies except foreign divestitures, unit management buyouts and minority-interest purchases.

Figure 4 provides a 10 year annual survey of acquisition activity among the four transaction types. The number of deals for each group as well as their respective percentage of total activity are listed.

The most significant trends in 1990 were the continued decrease in publicly traded sellers announcements and the continued increase in foreign seller announcements. Publicly traded sellers announcements continued to fall, down 44% to 185 from 328 and dropped to 9% of total activity. Conversely, foreign seller activity increased to a record number 128 announcements and reached an all time high of 6% of total activity

Although the number of announced divestitures decreased, they accounted for 45% of total activity maintaining the level established in 1989. Privately owned sellers activity increased to 40% of total announcements from 37%. Although, the 821 announcements in this category is the lowest number of transactions announced in the past 10 years.

COMPOSITION OF NET M&A ANNOUNCEMENTS
1981 - 1990



Year	Divestitures	Publicly Traded Sellers	Privately Owned Sellers	Foreign Sellers	Net Announcements
1981	830 (35%)	168 (7%)	1,330 (55%)	67 (3%)	2,395
1982	875 (37%)	180 (8%)	1,222 (52%)	69 (3%)	2,346
1983	932 (37%)	190 (7%)	1,316 (52%)	95 (4%)	2,533
1984	900 (36%)	211 (8%)	1,351 (53%)	81 (3%)	2,543
1985	1,218 (41%)	336 (11%)	1,358 (45%)	89 (3%)	3,001
1986	1,259 (38%)	386 (11%)	1,598 (48%)	93 (3%)	3,336
1987	807 (40%)	286 (14%)	855 (42%)	84 (4%)	2,032
1988	894 (40%)	462 (20%)	836 (37%)	66 (3%)	2,258
1989	1,055 (45%)	328 (14%)	867 (37%)	116 (4%)	2,366
1990	940 (45%)	185 (9%)	821 (40%)	128 (6%)	2,074

Figure 4

SOURCE: MERGERSTAT REVIEW

The total value of merger and acquisition transactions for the 856 announcements disclosing a purchase price fell 51% in 1990 to $108.2 billion from $221.1 billion in 1989. As a result the average transaction price fell 38% to $126.4 million and the median price dropped 43% to $21.0 million.

The sizable decrease in dollar value was a result of the substantial decrease in the number of megadeals in 1990. Announced deals valued at $1 billion+ fell 40% with those valued at $100 million+ falling 45% to 21 and 181 announcements respectively. This is the lowest number of "megadeals" announced in a year since 1983.

AVERAGE & MEDIAN PURCHASE PRICE
1971 - 1990
(millions of dollars)

				Number of Transactions Valued at			
Year	Total Dollar Value Paid	Base*	Total**	$100MM or More	$1000MM or More	Average Price	Median Price
1971	$12,619.3	1,707	4,608	7		7.4	N/A
1972	16,680.5	1,930	4,801	15		8.6	2.8
1973	16,664.5	1,574	4,040	28		10.6	3.4
1974	12,465.6	995	2,861	15		12.5	3.6
1975	11,796.4	848	2,297	14	1	13.9	4.3
1976	20,029.5	998	2,276	39	1	20.1	5.1
1977	21,937.1	1,032	2,224	41		21.3	6.6
1978	34,180.4	1,071	2,106	80	1	31.9	8.1
1979	43,535.1	1,047	2,128	83	3	41.6	8.5
1980	44,345.7	890	1,889	94	4	49.8	9.3
1981	82,617.6	1,126	2,395	113	12	73.4	9.0
1982	53,754.5	930	2,346	116	6	57.8	10.5
1983	73,080.5	1,077	2,533	138	11	67.9	16.5
1984	122,223.7	1,084	2,543	200	18	112.8	20.1
1985	179,767.5	1,320	3,001	270	36	136.2	21.1
1986	173,136.9	1,468	3,336	346	27	117.9	24.9
1987	163,686.3	972	2,032	301	36	168.4	51.3
1988	246,875.1	1,149	2,258	369	45	215.1	56.9
1989	221,085.1	1,092	2,366	328	35	202.5	36.6
1990	108,151.7	856	2,074	181	21	126.4	21.0
Total	$1,658,633.0	23,166	54,114	2,778	257		

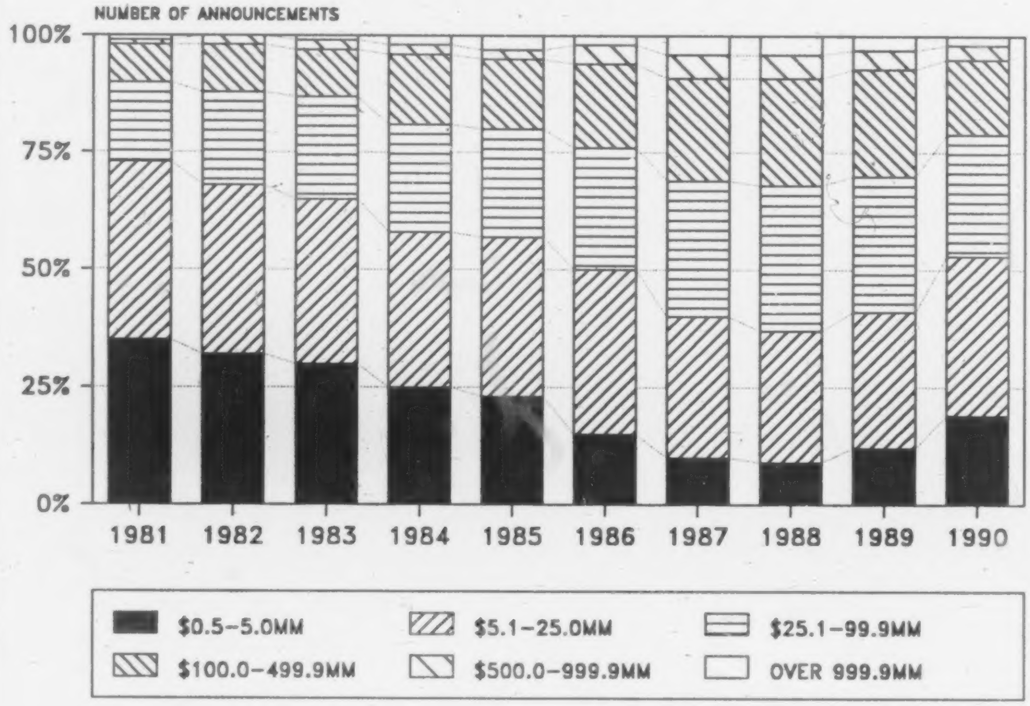
*Base: The number of transactions which disclosed a purchase price.
**Total: Net merger-acquisition announcements.

Figure 5

SOURCE: MERGERSTAT REVIEW

Figure 6 provides the number of transactions within each of six purchase-price ranges along with the respective percentages of all transactions disclosing a purchase price. The proportionate increase in deals valued at less than or equal to $25.0 million in 1990 is illustrated.

NET MERGER-ACQUISITION ANNOUNCEMENTS BY PURCHASE-PRICE DISTRIBUTION
1981 - 1990



	$0.5 - 5.0 MM	$5.1 - 25.0 MM	$25.1 - 99.9 MM	$100.0 - 499.9 MM	$500.0 - 999.9 MM	Over 999.9 MM	Base
1981	388(35%)	433(38%)	192(17%)	86(8%)	15(1%)	12(1%)	1,126
1982	296(32%)	338(36%)	180(20%)	96(10%)	14(2%)	6	930
1983	321(30%)	380(35%)	238(22%)	104(10%)	23(2%)	11(1%)	1,077
1984	270(25%)	361(33%)	253(23%)	166(15%)	16(2%)	18(2%)	1,084
1985	296(23%)	454(34%)	300(23%)	204(15%)	30(2%)	36(3%)	1,320
1986	219(15%)	519(35%)	384(26%)	260(18%)	59(4%)	27(2%)	1,468
1987	92(10%)	294(30%)	285(29%)	218(22%)	47(5%)	36(4%)	972
1988	101(9%)	320(28%)	359(31%)	267(23%)	57(5%)	45(4%)	1,149
1989	127(12%)	321(29%)	316(29%)	250(23%)	43(4%)	35(3%)	1,092
1990	166(19%)	294(34%)	215(26%)	135(16%)	25(3%)	21(2%)	856

*Base: Number of transactions disclosing a purchase price.

Figure 6

SOURCE: MERGERSTAT REVIEW

COMPOSITION OF NET ACQUISITION ANNOUNCEMENTS
(Millions of Dollars)

TOTAL DOLLAR VALUE PAID
1986 - 1990

	Total Dollar Value [Base]*				
	1986	1987	1988	1989	1990
Divestitures	59,926.9[543]	58,290.6[388]	69,614.9[445]	70, 843.7[508]	42,179.8(409)
Publicly Traded Sellers	89,866.2[352]	85,924.9[267]	156,112.9[436]	121,870.6[320]	48,214.9(175)
Privately Owned Sellers	22,025.4[548]	11,857.5[296]	19,405.0[251]	12,484.4[232]	9,343.8(243)
Foreign Sellers	1,318.4[25]	7,613.3[21]	1,742.3[17]	15,886.4[32]	8,413.3(29)
All Transactions	**173,136.9[1,468]**	**163,686.3[972]**	**246,875.1[1,149]**	**221,085.1[1,092]**	**108,151.7(856)**

	Average Purchase Price					Median Purchase Price				
	1986	1987	1988	1989	1990	1986	1987	1988	1989	1990
Divestitures	110.4	150.2	156.4	139.6	103.1	32.7	50.1	50.0	38.0	30.2
Publicly Traded Sellers	254.6	321.8	358.1	380.8	275.5	81.2	94.2	63.8	65.9	36.0
Privately Owned Sellers	40.2	40.1	77.3	53.8	38.5	17.7	14.6	17.3	13.8	9.6
Foreign Sellers	52.7	362.5	102.5	496.4	290.1	19.6	20.1	32.5	66.5	24.9
All Transactions	**117.9**	**168.4**	**215.1**	**202.5**	**126.4**	**24.9**	**51.3**	**56.9**	**36.6**	**21.0**

*Base: Number of transactions disclosing a purchase price.

Figure 7

SOURCE: MERGERSTAT REVIEW

The decrease in the total dollar value of announced transactions in 1990 can be attributed to recessionary fears as well as difficulties in securing financing. The data in Figure 7 reveals the deterioration in market conditions with over a 40% decline in each category, except for the privately owned sellers category which only dropped 25% from 1989.

The lack of activity which occurred amongst publicly traded sellers in 1990 was a primary factor contributing to the decrease in mergers and acquisitions. The dollar value alone for publicly traded sellers plummeted 60% from 1989 with a 45% decrease in the number of announced acquisitions for this category. The subsequent decrease in the average and median purchase price in 1990 for this category impacted the market averages as a whole.

The sharp decrease in total dollar value paid for the Foreign Sellers category of 47% does not reflect the activity level that occurred in this category during 1990. As indicated in Figure 18 (page 51), U.S. acquisitions of foreign holdings increased 21% to 266 from 220 a year ago.

The effect of the significant decrease in the number of sizable deals to the dollar total for each category is evident in Figure 8, which discloses the number of $100 million+ announced deals and the total dollar value for each category.

$100-Million Transaction Trends

In 1990 a clear indication has been made that the mega-deals of the 1980s have come to an abrupt halt. Announced $100 million+ transactions declined 54% from a year earlier to $93.0 billion. The largest deal recorded this year, Matsushita Electric Industrial Co.'s acquisition of MCA Inc. for $6.6 billion, is 59% lower than the statutory merger between Beecham Group Plc and Smithkline Beckman Corp. for $16.1 billion, the largest transaction in 1989.

COMPOSITION OF MERGERSTAT REVIEW 100-MILLION-DOLLAR-CLUB
1987 - 1990
(Millions of Dollars)

	Dollar Value (Base*)			
Transaction Type	1987	1988	1989	1990
Divestitures	$ 49,608.5 (137)	$60,804.1 (162)	$61,144.7 (158)	$33,876.3 (101)
Publicly Traded Sellers	80,178.9 (128)	146,774.2 (172)	115,130.6 (131)	45,145.8 (57)
Privately Owned Sellers	6,751.3 (31)	14,443.2 (30)	8,599.4 (25)	6,055.7 (16)
Foreign Sellers	7,235.4 (5)	1,431.7 (5)	15,172.2 (14)	7,916.2 (7)
Totals	**$143,774.1(301)**	**$223,453.2 (369)**	**$200,046.9 (328)**	**$92,993.9 (181)**

*Number of reported transactions of more than $100 million in each category.

Figure 8

SOURCE: MERGERSTAT REVIEW

Divestitures

The total dollar value of divestitures valued at $100 million+ tumbled to a 5 year low of $33.9 billion with 57 fewer transactions reported in that category from the prior year. The number of $100 million+ divestitures accounted for 11% of the total 1990 divestitures; however, the value of $100 million+ divestitures accounted for 80% of all divestitures reporting a purchase price in 1990. The largest divestiture was Clayton & Dubilier's acquisition of International Business Machines (Typewriter Division) for $2.3 billion.

Publicly Traded Sellers

The total dollar value for acquisitions of Publicly Traded companies in the $100 million+ range decreased a staggering 61% to $45.1 billion: and transactions in this range account for 93% of all 1990 purchases of public companies for which a purchase price is disclosed. These two points illuminate the impact that the decrease in publicly traded sellers has on the M&A marketplace.

Privately Owned Sellers

The Privately Owned Sellers category was the least affected by the substantial decline in $100 million+ transactions, falling 30% to $6.1 billion. This accounted for 65% of the total $9.3 billion disclosed for acquisitions of private firms in 1990. The announced acquisition of Huffington Corp. by Chinese Petroleum Corp. for $900 million represented the largest announced transaction for a private company.

Foreign Sellers

The number of announced transactions where foreign companies were purchased at $100 million+ fell 50%, paralleling the dollar value decline of 48%. The largest foreign seller was Jacobs Suchard AG who was purchased by Philip Morris Companies Inc. for $3.8 billion.

TOP 100 DEALS IN HISTORY

During the second half of the eighties, we witnessed the consolidation of multimillion dollar corporations with their record setting transaction values. This trend collapsed in 1990, thus only seven additions were made to the top 100 deals in history compared to 19 in 1989. The years in which the top 100 transactions occurred and the number of transactions in each year are as follows:

1975	1
1979	1
1980	3
1981	8
1982	1
1983	2
1984	8
1985	16
1986	7
1987	11
1988	16
1989	19
1990	7

The 1990 100-Million-Dollar Club of 181 transactions, begins on page 13. A listing of the 100 largest deals in history begins on page 27.

The Mergerstat Review 100 Million Dollar Club Contents, Description and Terminology

The Mergerstat Review 100 Million Dollar Club contains the announced acquisitions with a price paid of $100 Million or greater. All transactions were announced during 1990 and were completed or pending as of December 31, 1990. Statutory mergers are included and are identified with an asterisk (*) after the transaction type code. The transactions are classified in descending order by price paid/offered.

The following information is provided for each transaction.

1. The name of the buyer as it appeared on the date of announcement, the business and/or product line of the buyer and the country of the buyer.
2. The name of the seller as it appeared on the date of announcement, the business and/or product line of the seller and the seller's country.
3. Where the transaction involved the sale of a division or subsidiary, the unit sold is identified and appears directly under the business and/or product line of the seller in parenthesis. When this is the case, the business and/or product line applies to the division or subsidiary not the parent company.
4. The total price paid/offered is given in millions of dollars.
5. The transaction type is indicated for each deal by one of four codes appearing to the right of the purchase price: 1 denotes a divestiture, 2 an acquisition of a publicly traded company, 3 an acquisition of a privately owned company and 4 an acquisition of a foreign based company.
6. REM under equity interest sought represents the remaining percent of the company being sought. A percentage alone indicates the actual percent being sought. If the equity interest being sought is less than 50% the transaction is identified as a divestiture/minority interest purchase.

The buyer and seller countries are identified by country abbreviations as follows:

AU	Australia
CA	Canada
CH	Switzerland
DE	Germany
FR	France
IT	Italy
JP	Japan
KW	Kuwait
MX	Mexico
NO	Norway
NZ	New Zealand
SE	Sweden
SF	South Africa
SG	Singapore
TW	Taiwan
UK	United Kingdom
VE	Venezuela

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Matsushita Electric Industrial Co. Produces electronic products	JP	MCA Inc. Filmed entertainment	US	$6,588.8	2	
GTE Corp. Telecommunications	US	Contel Corp. Telecommunications	US	$6,421.2	2	
American Telephone & Telegraph Co. Telecommunications services	US	NCR Corp. Business systems, cash register	US	$6,034.1	2	
Philip Morris Companies Inc. Tobacco & consumer products	US	Jacobs Suchard AG Coffee & chocolate producer	CH	$3,825.2	4	80.0%
Private Group Led by Ameritech & Bell Atlantic	US	Telecom Corp. Telephone company	NZ	$2,460.0	4	
Clayton & Dubilier Investment firm	US	International Business Machines Selectric typewriters (Typewriter Division)	US	$2,300.0	1	
Cie. de Saint-Go-bain SA Glass maker	FR	Norton Co. Abrasives manufacturer & ceramics	US	$1,882.7	2	
Roche Holdings Ltd. Pharmaceutical concern	CH	Genentech Inc. Pharmaceuticals	US	$1,812.5	2	60.0%
Willis Faber Plc Insurance broker	UK	Corroon & Black Corp. Insurance broker	US	$1,762.0	2 *	
Rhone-Poulenc S.A. Pharmaceutical concern	FR	Rorer Group Inc. Pharmaceutical concern	US	$1,706.4	2	68.0%
Investcorp International Inc. Investment group	US	B.A.T. Industries Plc Clothing/dept store (Saks Fifth Avenue)	UK	$1,700.0	1	
Primerica Corp. Specialty retail sales	US	Barclays Group Financial services (Barclays America/Financial)	UK	$1,350.0	1	
ConAgra Inc. Bakery flour, feeds, poultry	US	Kohlberg Kravis Roberts & Co. Manufactures household food items (Beatrice Co.)	US	$1,336.0	1	
Reckitt & Coleman Plc Markets consumer brands	UK	American Home Products Corp. Manufactures household products (Boyle Midway)	US	$1,250.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Forstmann Little & Co. Leverage buyout firm	US	General Instrument Corp. Cable TV maker	US	$1,227.4	2	
MCI Communications Corp. Long distance telephone service	US	Telecom USA Inc. Long distance telephone service	US	$1,195.7	2	
American International Group Insurance & financial services	US	International Lease Finance Corp. Jetliner remarketing business	US	$1,112.7	2	
Allianz AG Insurance company	DE	Fund American Companies Insurance company (Fireman's Fund Insurance)	US	$1,100.0	1	
Pathe Communications Corp. Motion picture production & dstbr	US	MGM/UA Communications Co. Movie/media concern	US	$1,096.5	2	
Dayton Hudson Corp. Department stores	US	B.A.T. Industries Plc Department store (Marshall Fields & Co.)	UK	$1,050.0	1	
Private Group Led by Minoru Isutani	JP	Miller-Klutznick-Davis & Gray Co. Resort golf course (Pebble Beach Company)	US	$1,000.0	1	
Kansas Power & Light Co. Electric utility	US	Kansas Gas & Electric Co. Electric, gas utility	US	$991.9	2	
American Brands Inc. Tobacco; life insurance	US	Forstmann Little & Co. Faucet maker (Moen Group Inc.)	US	$975.0	1	
Chinese Petroleum Corp. Taiwan oil concern	TW	Huffington Corp. Oil concern	US	$900.0	3	
Midwest Energy Corp. Electric & gas utility	US	Iowa Resources Inc. Electric & natural gas	US	$898.3	2 *	
Private Group Led by Thomas Marshall & Management	US	Aristech Chemical Corp. Manufacturer chemical/ polymer products	US	$877.0	2	
Private Group Led by Forstmann Little & Co.	US	Chrysler Corp. Aircraft manufacturer (Gulfstream Aerospace Corp.)	US	$825.0	1	
General Electric Co. Household appliances & defense equipment	US	Itel Corp. Leases cargo containers (Cargo-Container Leasing)	US	$825.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Private Group European investor group	SE	AmBase Corp. Property & casualty insurance (Home Insurance Co./Prop.)	US	$795.0	1	
Cigna Corp. Health insurance concern	US	Equicor-Equitable HCA Corp. Employee benefits	US	$777.0	3	
Hanson Plc Industrial conglomerate	UK	Newmont Mining Coal mining concern (Peabody Holding Co.)	US	$725.6	1^{REM}	55.0%
Loral Corp. Defense electronics concern	US	Ford Motor Company Aerospace industry (Ford Aerospace Corp.)	US	$715.0	1	
Minorca S.A. Holding company	SF	Freeport-McMoran Gold Co. Mining, processing gold ore	US	$703.5	2	
Arkla Inc. Integrated natural gas utility	US	Diversified Energies Inc. Holding company, natural gas distributor in 4 states	US	$655.0	2	
Tyco Laboratories Inc. Fire protection systems	US	Wormald International N S Ltd. Mfrs fire protection equipment	NZ	$650.0	4	
AEA Investors Inc. Investment concern	US	Dal-Tile Group Largest maker of ceramic tiles	US	$650.0	3	
Siebe Plc British engineering concern	UK	Foxboro Co. Mfrs valves & auto process	US	$640.2	2	
Winterthur Swiss Insurance Co. Insurance concern	CH	Reliance Group Holding Personal & commercial lines (General Casualty Cos.)	US	$630.0	1	
Equifax Inc. Provider of credit reports	US	Telecredit Inc. On-line credit authorization	US	$592.7	2	
RWE-DEA Aktiengesellschaft Explores/produces oil & gas	DE	Vista Chemical Company Commodity/specialty chemicals	US	$582.1	2	
MCA Inc. Filmed entertainment	US	Geffen Records Record company	US	$545.0	3	
Tomkins Plc Lawnmowers, bicycles, guns	UK	Philips Industries Inc. Mfrs metal doors, sash, trim	US	$527.5	2	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Waste Management Inc. Collects municipal garbage	US	Wheelabrator Technologies Inc. Develops & operates waste-to-energy facilities	US	$526.4	1	33.0%
Amax Inc. Natural resources concern	US	General Electric Co. Oil and natural gas firm (Ladd Petroleum Corp.)	US	$515.0	1	
Private Group Led by GM & Jay Pritzker	US	Westwood Equities Corp. Real estate title insurance	US	$500.0	3	
Usinor Sacilor Steel producer	FR	J&L Specialty Products Corp. Stainless steel producer	US	$500.0	3	
Clorox Co. Household products	US	American Cyanamid Co. Household products (Household Products Business)	US	$465.0	1	
American Express Co. Travel & invest services	US	Shearson Lehman Hutton Holdings Inc. Holding company - investment banking	US	$459.7	2 REM	39.0%
Alltel Corp. Telephone holding company	US	Systematics Inc. Data processing services to banks	US	$454.6	2	
Avery International Corp. Mfrs office products	US	Dennison Manufacturing Co. Mfrs office products	US	$415.6	2	
Private Group Led by Japanese investors	JP	Southland Corp. Convenience grocery stores	US	$400.0	3	70.0%
G.P. Group Inc. Magazine/publication concern	US	News Corp. Ltd. Magazine & publishing concern (Star Tabloid)	AU	$400.0	1	
Norwest Corp. Bank holding company	US	United Banks of Colorado Inc. Commercial banking	US	$378.2	2	
Trans World Airlines Inc. Domestic & international airline	US	Pan Am Corp. International airline service	US	$375.1	2	
Primerica Corp. Diversified financial services	US	MNC Financial Consumer finance unit (Landmark Financial Service)	US	$370.0	1	
Procter & Gamble Co. Household, food products	US	American Cyanamid Co. Toiletries (Men's Toiletries & Fragrance)	US	$370.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Coca-Cola Co. Soft drink producer	US	C-C Bottlers Ltd. Bottling company	AU	$370.0	3	
Imasco Ltd. Tobacco products & retail	CA	Marriott Corp. Restaurant chain (Roy Rogers)	US	$365.0	1	
Private Group Led by management	UK	Del Monte Corp. Processed foods (European Processed Foods)	US	$355.0	1	
Tele-Communications Inc. Largest cable company	US	Jack Kent Cooke Inc. Cable TV concern (Cooke Media Group Inc.)	US	$354.0	1	
Crown Cork & Seal Co. Maker of metal containers	US	Peter Kiewit Sons' Inc. Metal cans-food/beverage industry (Two Divisions)	US	$336.0	1	
Penn Central Corp. Industrial manufacturing, defense services	US	American Financial Corp. 3 auto insurance companies (Atlanta Casualty/Windsor/Stonewall)	US	$335.0	1	
President Enterprises Corp. Integrated food company	TW	Wyndham Foods Inc. Cookie manufacturer	US	$335.0	3	
General Electric Corp. Consumer/industrial products	US	Burton Group Plc Manages credit card accounts (Burton Group Financial Services)	UK	$329.0	1	
Melville Corp. Drug stores	US	Imasco Ltd. Operates 490 drugs stores (Peoples Drug Stores Inc.)	CA	$325[illegible]	1	
Total-Cie. Francaise des Petroles Oil & energy concern	FR	Unocal Corp. Oil & gas concern (Unocal Norge Als)	US	$322.0	1	
May Department Stores Co. Large department store chain	US	Carter Hawley Hale Stores Inc. Operates 26 department stores (Thalhimer Brothers Inc.)	US	$317.0	1	
Private Group Led by Baily Financial	US	Durham Corp. Insurance and broadcasting	US	$316.9	2	
Kuwait Petroleum Corp. Refining & petrochemicals	KW	Mobil Corp. Refining & fuels marketing business (Mobil Oil Italiana S.p.A.)	US	$300.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Wasserstein, Perella & Co. Investment management	US	Schering-Plough Corp. Cosmetics (Maybelline Corp.)	US	$300.0	1	
PepsiCo Inc. Soft drink beverages	US	Empresas Gamesa Holding company for cookie manufacturer	MX	$300.0	4	79.9%
Leonard Green & Partners Merchant banking firm	US	Carr-Gottstein Inc. Food/drug retailer/wholesaler	US	$300.0	3	
DJS/Inverness Investment group	US	Primerica Corp. Life insurance companies (PennCorp Financial Group)	US	$300.0	1	
Assicurazioni Generali S.p.A. Insurance agency	IT	BMA Corp. Insurance concern (Men's Assurance Co. of America)	US	$285.0	1	95.0%
American Brands Inc. Tobacco & life insurance	US	Brent Walker Group Plc Distiller & blender of whiskey (Whyte & Mackay Distillers)	UK	$273.9	3	
Firstar Corp. Commercial banking	US	Banks of Iowa Inc. Commercial banking	US	$272.0	2	
International Thomson Organisation Publishing & media concern	CA	Ingersoll Publications Co. Newspaper/media concern (5 daily newspapers)	US	$270.0	1	
Kelso & Co. Investment firm	US	Earle M. Jorgensen Distributors steel/aluminum bars	US	$262.6	2	
Compagnie Generale Des Eaux Hospital concern	FR	American Medical International Inc. Hospital concern (AMI Healthcare Group Plc)	US	$255.0	1	65.0%
H.F. Ahmanson & Co. Savings & loan	US	Home Savings Bank of New York Savings bank	US	$252.6	2	
Coca-Cola Enterprises Inc. Largest Coca-Cola bottler	US	Coca-Cola Co. Bottling company (Coca-Cola Bottling Co. of Arkansas)	US	$252.1	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Unocal Corp. Domestic oil production	US	Placer Dome Inc. Holding company (Prairie Holdings Co.)	CA	$252.0	1	
General Motors Corp. Mfr of automotive products	US	Xerox Corp. Automobile insurance industry (Navco Corp.)	US	$250.0	1	
General Electric Co. Consumer/industrial	US	Wang Laboratories Inc. Lease financing (International Lease Financing operations)	US	$250.0	1	
Rubbermaid Inc. Housewares, industrial, auto parts	US	Eldon Industries Office products, soldering irons	US	$246.5	2	
USAT Holdings Inc. Bank holding company	US	Commonwealth Mortgage of Amer. L.P. Loan generation (Loan Production Ops of Commonwealth)	US	$240.0	1	
Gambro Aktiebolag Produces dialyzer/hemofilters	SE	Cobe Laboratories Inc. Medical equipment concern	US	$239.9	2	
Mitsubishi Corp. Metal service center	JP	Union Carbide Corp. Mfrs refractory linings specialties (UCAR Carbon Co. Inc.)	US	$232.5	1	50.0%
Onoda Cement Company Ltd. Mfrs & dstrs cement	JP	CalMat Company Mfrs & dstrs cement (California Portland Cement Company)	US	$229.3	1	
Time Warner Inc. Media & publishing concern	US	Lane Publishing Co. Publishes magazines & books	US	$225.0	3	
Fuji Heavy Industries Ltd. Car bodies/motor vehicles	JP	Subaru of America Inc. Produces/distributes autos	US	$220.0	2 REM	50.5%
Morton International Inc. Chemicals, salts, airbags	US	Whittaker Corp. Specialty chemicals (Specialty Chemicals Segment)	US	$220.0	1	
International Paper Co. World's largest paper maker	US	Cookson Group Plc Supplies printing plates (Cookson Graphics)	UK	$215.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Ratners Group Plc Operates jewelry stores	UK	Kay Jewelers Inc. Owns & operates jewelry stores	US	$211.6	2	
North American Chemical Co. Mfrs soda products	US	Kerr-McGee Corp. Mfrs & distributes soda (Soda Products Division)	US	$210.0	1	
Ecolab Inc. Cleaning & sanitizing/Chemlawn	US	Henkel KgaA Detergents/cleaning agents (Amer/Canadian Sanitizing Business)	DE	$204.5	1	
Planters Corp. Banking concern	US	Peoples Bancorporation Commercial banking concern	US	$200.5	2 *	
Great Atlantic & Pacific Tea Co. Inc. Food supermarket	US	Steinberg Inc. Operates supermarkets (69 Food & Drug Stores in Ontario)	CA	$200.0	1	
BTR Plc Energy, electrical	UK	United Technologies Corp. Auto-body products (Global Auto Sealing Systems Group)	US	$191.0	1	
T & N Plc Mnfr auto petrochemical equipment	UK	J.P. Industries Inc. Mfrs engine components	US	$186.8	2	
Private Group Led by management	US	LPL Technologies Inc. Manufactures coaxial cable	US	$186.7	2	
Bristol-Myers Squibb Co. Pharmaceutical, medical products	US	Concept Inc. Mnfrs medical devices	US	$186.0	2	
Old Bond Street Corp. Holding company	US	Smithkline Beecham Plc Cosmetics concern (Yardley-Lentheric Cosmetics)	UK	$185.6	1	
Mobil Corp. Oil, chemicals, merchandising	US	Hanson Plc Plastic housewares maker (Tucker Housewares)	UK	$185.0	1	
Timken Co. Mfrs aircraft bearings	US	MPB Corp. Mfrs tapered roller bearings	US	$185.0	3	
Private Group Led by management	US	American Stores Co. Retail grocery chain (Buttrey Food & Drug Division)	US	$184.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB
(Completed/Pending Transactions)
1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Private Group Led by 3 European concerns	UK	Loral Corp. Communications (Commercial Communication and Weather Satellite Business)	US	$182.0	1	49.0%
American Telephone & Telegraph Co. National & international telecommunications services	US	Western Union Corp. Electronic message concern (Business Services Group)	US	$180.0	1	
Private Group Joint venture Britannia & BSN	SG	Kohlberg Kravis Roberts & Co. Food businesses (Int'l Food Business - Far East)	US	$180.0	1	
Republic New York Corp. Commercial banking	US	Manhattan Savings Bank Banking	US	$180.0	3	
Hidden Creek Industries Inc. Holding company - industrial	US	Tate & Lyle Plc Plastic/zinc diecast products (Automotive Industries Inc.)	UK	$179.5	1	
Holzstoff Holding AG Paper/non-wovens	CH	James River Corp. of Virginia Pulp/paper (Non-wovens Group)	US	$175.0	1	
Colgate-Palmolive Co. Tooth paste & dish soap	US	Bristol-Myers Squibb Co. Bleach/detergents (Canadian Bleach & Fabric Softener)	US	$172.0	1	
Blackstone Capital Partners L.P. Private investment firm	US	Prime Motor Inns Inc. Motel/resort business (Howard Johnson & Ramada Franchises)	US	$170.0	1	
Private Group Led by mutual fund investment group	US	First Bank System Inc. Commercial banking	US	$170.0	1	16.7%
Mosvold Shipping A/S Shipping	NO	Bechtel Investments Off-shore drilling concern (Dual Drilling Company)	US	$170.0	1	51.0%
Goodrich (B.F.) Co. Specialty chemicals	US	Hercules Inc. Electronics (Hercules Aircraft & Electronics Group)	US	$169.0	1	
Nalco Chemical Co. Specialty chemicals	US	Imperial Chemical Industries Plc Mfrs specialty chemicals, mining & water treatment (Nalfoc, Alchem & Catoleum joint venture)	UK	$168.0	1 REM	51.0%

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Torchmark Corp. Insurance; financial services	US	Service Corp. International Life insurance (Family Service Life Insurance)	US	\$165.1	1	
Conseco Inc. Insurance holding company	US	Lomas Financial Corp. Life insurance companies (3 insurance companies)	US	\$165.0	1	
Wal-Mart Stores Inc. Operates discount stores	US	Wholesale Club Inc. Merchandise warehouses	US	\$164.0	2	
Medtronic Inc. Cardiac pacemakers	US	Bio-Medicus Inc. Mfrs blood pumps	US	\$163.3	2	
General Electric Co. Industrial products	US	Lomas Financial Corp. Leases commercial equipment (Ellco Leasing Corp.)	US	\$161.0	1	
Norcen Energy Resources Ltd. Oil & gas utility	CA	Skelgas Group Inc. Dstrbtr of propane retail	US	\$160.0	3	
Private Group Led by investment partnership	US	American Standard Inc. Mfrs railway braking products (North American Railway Braking)	US	\$160.0	1	
Hitachi Ltd. Electronic equipment maker	JP	Dataproducts Corp. Computer printer maker	US	\$158.8	2	
Interpublic Group of Cos. Inc. Advertising agency	US	Lowe Group Plc Advertising agency	UK	\$156.0	4^{REM}	64.6%
Federal-Mogul Corp. Mfrs automotive parts	US	Glyco AG Motor vehicle parts & accessories	DE	\$155.0	4^{REM}	50.0%
Private Group Led by Choctha Securities, Sutherland & Reatta	US	Justin Industries Inc. Boot & brick maker	US	\$154.4	2	
Hellespont Shipping Corp. Manages shipping operations	UK	Loews Corp. Operates oil tankers (Majestic Shipping Unit)	US	\$154.0	1	51.0%
Gestetner Holdings Plc Office equipment supplier	UK	Nashua Corp. Copiers & fax machines (International Office Systems Group)	US	\$151.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Massachusetts Mutual Life Ins. Co. Individual/group life insurance	US	British & Commonwealth Hldgs. Plc Mutual fund management corp. (Oppenheimer Management Corp.)	UK	$150.0	1	
DuPont Co. Large chemical co: oil & gas	US	JGL Investments Supplies nylon & polyester (Fibermakers)	AU	$150.0	1	
Imasco Ltd. Tobacco products & retail	CA	First Federal S&L Assn. Roch. S&L/thrift institution	US	$150.0	3	85.0%
Procter & Gamble Co. Household goods/personal care	US	Kohlberg Kravis Roberts & Co. Hawaiian Punch Beverage hldgs. (Del Monte Fruit Beverage Unit)	US	$150.0	1	
Hicks, Muse & Co. Buyout specialists	US	Healthco International Inc. Dstrs dental supplies & equipment	US	$148.9	2	
Conseco Inc. Holding company	US	Temple-Inland Inc. Financial services (Great American Reserve Ins. Co.)	US	$143.5	1	
Conseco Inc. Insurance firm-holding company	US	CalFed Inc. Annuity & life insurance (Beneficial Standard Life Ins. Co.)	US	$140.2	1	
First Hawaiian Inc. Bank holding company	US	First Interstate of Hawaii Inc. Bank holding company	US	$140.0	3	
Sundstrand Corp. Aerospace parts	US	Milton Roy Co. Mfr measuring instruments & systems	US	$138.4	2 REM	85.0%
Office Depot Inc. Operates office supply stores	US	Office Club Inc. Retail office supply products	US	$138.2	2	
Ashland Coal Inc. Mines/process low sulphur coal	US	British Petroleum Co. Plc Energy/mining concern (Mingo Logan Coal Co.)	UK	$137.0	1	
Courtaulds Plc Mfrs fibres, coatings	UK	DeSoto Inc. Chemical coating (Industrial Coatings Business)	US	$135.0	1	
Premark International Inc. Consumer & restaurant products	US	Sikes Corp. Maker of ceramic tile	US	$133.4	2	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Rothmans International Plc Mfrs & sells tobacco products	UK	American Brands Inc. Mfrs & mkts fine cut tobacco (Theodorus Niemeyer B.V. Group)	US	$131.7	1	
Carlyle Group Merchant banking	US	Loral Corp. Aerospace concern (BDM International Inc.)	US	$130.0	1	
FAG Kugelfisher Georg Schaefer Kgaa Manufactures bearings	DE	Barden Corp. Mfrs precision ball bearings	US	$128.4	2	
Citizens Utilities Co. Electric, telephone, water, gas svcs.	US	Louisiana General Services Inc. Natural gas utility	US	$126.8	2	
United Machinery Group Ltd. Machinery	UK	Black & Decker Corp. Protective footwear (Footwear-materials business)	US	$125.0	1	
Fluor Co. Engineering & construction	US	Homestake Mining Co. Integrated lead producer (Doe Run Co.)	US	$125.0	1 REM	42.5%
ConAgra Inc. Prepared foods: agri-products	US	Elders IXL Ltd. Meats, grains & wool industry (Meat Packing Malt Brewing & Wool Business)	AU	$125.0	1	
New England Critical Care Inc. Home infusion therapy service	US	Care Plus Inc. In-home medical care service	US	$122.4	2	
Pepisco Inc. Soft drink & restaurant operator	US	Collins Foods International Inc. Chicken restaurants (209 Kentucky Fried Chicken Franchises)	US	$122.0	1	
Private Group Led by Stanley Stahl	US	Apple Bancorp Holding company; savings bank	US	$121.2	2 REM	69.4%
Gatx Corp. Railcar leasing, maintenance	US	Tate & Lyle Plc Bulk liquid storage (Unitank)	UK	$121.0	1	
Ameritrust Corp. Commercial banking Investments	US	MCorp (Mvestment)	US	$120.0	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Petroleos de Venezuela S.A. Petroleum interest	VE	Chevron Corp. Storage service site for petroleum (Crude & Petroleum Terminating Business)	US	$120.0	1	
Collins Foods International Inc. Fast food restaurant	US	Sizzler Restaurants Int. Inc. Steak house restaurant	US	$119.3	2$^{\text{REM}}$	34.0%
Zeigler Coal Holding Co. Holding company	US	British Petroleum Co. Plc U.S. coal operations (Franklin & Old Ben Coal Companies)	UK	$115.0	1	
MTM Plc Specialty chemicals	UK	Ethyl Corp. Produces synthetic chemicals (Hardwicke Chemical Co.)	US	$112.0	1	
Transamerica Corp. Insurance/financial services	US	First Interstate Bancorp Consumer lending (Nova Financial Services Operation)	US	$111.9	1	
Dillard Department Stores Inc. Department store chain	US	B.A.T. Industries Plc 23-store retailer (J.B. Ivey & Co.)	UK	$110.0	1	
Mentor Graphics Corp. Electronic design software	US	Silicon Compiler Systems Corp. Software integrated circuits	US	$108.7	3	
U.S. Bancorp Commercial banking	US	Heartfed Financial Corp. Holding company, banking	US	$107.8	2	
Thermo Instrument Systems Inc. Mnfrs analytical instruments	US	Finnigan Corp. Maker of mass spectrometers	US	$107.8	2	
Nobel Industries Industrial components/plastics	SE	Gillette Co. Silkience, Aapri, Antica, etc. (European Skin & Hair Care Ops.)	US	$107.0	1	
Holderbank Financiere Glaris Ltd. Cement manufacturing & distributing	CH	Ideal Basic Industries Inc. Producer of cement & potash	US	$106.2	2$^{\text{REM}}$	33.0%
Ask Computer Systems Inc. Produces management programs	US	Ingres Corp. Produces management software	US	$104.8	2	
International Paper Co. Paper & forest products concern	US	Georgia-Pacific Corp. Manufactures furniture (Five Manufacturing Subsidiaries)	US	$103.9	1	

SOURCE: MERGERSTAT REVIEW

THE MERGERSTAT REVIEW 100-MILLION-DOLLAR CLUB

(Completed/Pending Transactions)

1990

Buyer Business and/or product line	Country	Seller Business and/or product line (if applicable, unit sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Regie Nationale des Usines Renault Trucking & auto maker	FR	Mack Trucks Inc. Mfrs trucks	US	$102.1	2^{REM}	55.0%
Household International Inc. Financial services & manufacturing	US	GATX/CL Air Aircraft leasing company	US	$100.0	1	10.0%
Thomson S.A. Defense, electronics, aviation	FR	Biocoastal Corp. Simulators for military (Link-Miles Aviation Subsidiary)	US	$100.0	1	
Compagnie Generale Des Eaux Group water/power/heating companies	FR	Air & Water Technologies Corp. Environmental treatment	US	$100.0	1	24.0%
General Electric Co. Consumer/industrial products	US	R.H. Macy & Co. Credit card operations (Credit Card Unit)	US	$100.0	1	
Nichimen Corp. International business consultants engineering, importer/exporter	JP	GATX/CL Air Aircraft leasing company	US	$100.0	1	10.0%
Merrill Lynch & Co. Inc. Investment, finance	US	Londontown Holdings Corp. Apparel, rainwear	US	$100.0	2	
Lee Enterprises Inc. Media/broadcasting concern	US	Nippon Paint Co. Printing-plate products (Napp Systems Inc.)	JP	$100.0	1^{REM}	50.0%
Private Group Led by unit management	US	Klockner-Humboldt-Deutz Makes combines (Deutz-Allis Corp.)	DE	$100.0	1	
Private Group Led by Volvo-NA/J. Jacobs/ /Genmar Inc.	US	IJ Holdings Investment holding company	US	$100.0	1	20.0%
Mitsubishi Bank Ltd. Commercial banking	JP	GATX/CL Air Aircraft leasing company	US	$100.0	1	10.0%
Sanwa Bank Ltd. Bank holding company	JP	GATX/CL Air Aircraft leasing company	US	$100.0	1	10.0%

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
1.	Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$24,561.6	1988
* 2.	Beecham Group Plc - U.K.	Smithkline Beckman Corp.	$16,082.4	1989
3.	Chevron Corp.	Gulf Corp.	$13,205.5	1984
4.	Philip Morris Companies Inc.	Kraft Inc.	$13,099.8	1988
5.	Bristol-Myers Co.	Squibb Corp.	$12,001.8	1989
6.	Time Inc.	Warner Communications Inc.	$11,650.3	1989
7.	Texaco Inc.	Getty Oil Co.	$10,128.9	1984
8.	Du Pont Co.	Conoco Inc.	$8,039.8	1981
9.	British Petroleum Co. - U.K.	Standard Oil Co. - Rem 45%	$7,762.2	1987
10.	U.S. Steel Corp.	Marathon Oil Corp.	$ 6,618.5	1981
11.	Matsushita Electric Industrial Co.	MCA Inc.	$ 6,588.8	1990
12.	Campeau Corp. - Canada	Federated Department Stores Inc.	$6,544.5	1988
13.	GTE Corp.	Contel Corp.	$6,421.2	1990
14.	American Telephone & Telegraph Co.	NCR Corp.	$6,034.1	1990
15.	General Electric Corp.	RCA Corp.	$5,965.1	1985
16.	Mobil Corp.	Superior Oil Co.	$5,725.8	1984

* Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
17.	Grand Metropolitan Plc - U.K.	Pillsbury Company	$5,635.6	1988
18.	Philip Morris Companies Inc.	General Foods Corp.	$5,627.5	1985
19.	Royal Dutch/Shell Group - Netherlands	Shell Oil Co. - Rem 30.5%	$5,467.9	1984
20.	Kohlberg Kravis Roberts & Co.	Beatrice Companies	$5,361.6	1985
21.	B.A.T. Ind. Plc - U.K.	Farmers Group Inc.	$5,168.8	1988
22.	Eastman Kodak Co.	Sterling Drug, Inc.	$5,145.0	1988
23.	Santa Fe Industries Inc.	Southern Pacific Co.	$5,099.1	1983
24.	General Motors Corp.	Hughes Aircraft Co.	$5,025.0	1985
25.	R.J. Reynolds Industries Inc.	Nabisco Brands Inc.	$4,906.4	1985
* 26.	Sovran Financial Corp.	Citizens & Southern Corp.	$4,530.5	1989
27.	Allied Corp.	Signal Companies Inc.	$4,476.1	1985
28.	Burroughs Corp.	Sperry Corp.	$4,394.2	1986
29.	Societe Nationale Elf Aquitine - France	Texasgulf Inc.	$4,293.7	1981
30.	Connecticut General Corp.	INA Corp.	$4,211.7	1981
31.	SSI Holdings Corp.	Safeway Stores Inc.	$4,198.4	1986
32.	Amoco Corp.	Dome Petroleum Ltd. - Canada	$4,180.0	1987

* Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
33.	Exxon Corp.	Texaco Canada Inc. - Canada	$4,149.6	1989
34.	Occidental Petroleum Corp.	Cities Service Co.	$4,115.6	1982
35.	U.S. Steel Corp.	Texas Oil & Gas Corp.	$4,094.4	1985
36.	Philip Morris Companies Inc.	Jacobs Suchard AG	$3,825.2	1990
37.	Private Group - Led by Merrill Lynch	Borg-Warner Corp.	$3,798.6	1987
38.	Private Group - Led by two top co. execs.	Southland Corp.	$3,723.3	1987
39.	Baxter Travenol Laboratories Inc.	American Hospital Supply Corp.	$3,702.6	1985
40.	Shell Oil Co.	Belridge Oil Co.	$3,653.0	1979
41.	Kohlberg Kravis Roberts & Co.	Owens-Illinois Inc.	$3,631.9	1986
42.	Private Group - Led by Chairman	Hospital Corporation of America	$3,602.1	1988
43.	Private Group - Led by Morgan Stanley	Fort Howard Paper Co.	$3,574.2	1988
44.	Capital Cities Communications Inc.	American Broadcasting Companies	$3,526.8	1985
45.	Private Group - Led by Alfred Checchi/ KLM Royal Dutch Airlines	NWA Inc.	$3,524.5	1989
46.	Private Group - Led by Macy management	R.H. Macy & Co.	$3,484.7	1985
47.	Georgia-Pacific Corp.	Great Northern Nekoosa Corp.	$3,445.9	1989

* Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
48.	McCaw Cellular Communications Inc.	LIN Broadcasting Corp.	$3,392.0	1989
49.	Ford Motor Co.	Paramount Communications (Associates Corp.)	$3,350.0	1989
50.	Private Group - Wasserstein Perella/ Great Atlantic Pacific Tea Co.	Gateway Corp. - U.K.	$3,280.0	1989
51.	Campeau Corp - Canada	Allied Stores Corp.	$3,249.8	1987
52.	Unilever N.V. - Netherlands	Chesebrough-Pond's Inc.	$3,092.8	1986
53.	Occidental Petroleum Corp.	MidCon Corp.	$3,085.6	1985
54.	News Corp. Ltd. - Australia	Triangle Publications Inc.	$3,000.0	1988
55.	Sony Corporation - Japan	Columbia Pictures Entertainment Inc.	$2,989.9	1989
56.	Panhandle Eastern Corp.	Texas Eastern Corp.	$2,941.5	1989
57.	Nestle S.A. - Switzerland	Carnation Corp.	$2,885.4	1984
58.	Hoechst A G - West Germany	Celanese Corp.	$2,866.5	1986
59.	Bridgestone Corp. - Japan	Firestone Tire & Rubber Co.	$2,848.7	1988
60.	Monsanto Co.	G.D. Searle & Co.	$2,717.1	1985
61.	Fluor Corp.	St. Joe Minerals Corp.	$2,694.2	1981
62.	May Department Stores	Associated Dry Goods Corp.	$2,638.0	1986

* Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
63.	Seagram Co. Ltd. - Canada	Conoco Inc. - Rem 26%	$2,576.0	1981
64.	General Motors Corp.	Electronic Data Systems Corp.	$2,545.6	1984
65.	Beatrice Foods Co.	Esmark Inc.	$2,508.6	1984
66.	BSN SA - France	Kohlberg Kravis Roberts & Co. (5 RJR Nabisco European Food Businesses)	$2,500.0	1989
67.	American Stores Co.	Lucky Stores, Inc.	$2,498.7	1988
68.	Black & Decker Corp.	Emhart Corp.	$2,495.3	1989
69.	Kuwait Petroleum Corp. - Kuwait	Santa Fe International Corp.	$2,486.1	1981
70.	Keiwit-Murdock Investment Co.	Continental Group Inc.	$2,482.0	1984
71.	Ford Motor Co.	Jaguar Plc - U.K.	$2,466.8	1989
72.	Private Group - Led.by Ameritech & Bell Atlantic Corp.	Telecom Corp.	$2,460.0	1990
73.	Coastal Corp.	American Natural Resources Co.	$2,445.5	1985
74.	Kelso & Co.	American Standard Inc.	$2,435.3	1988
75.	Contel Corp.	Communications Satellite Corp.	$2,417.6	1986
76.	Broken Hill Proprietary Co. - Australia	General Electric Co. (Utah International Inc.)	$2,400.0	1983
77.	Kraft Inc.	Dart Industries Inc.	$2,400.0	1980

* Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
78.	Cleveland Electric Illuminating Co.	Toledo Edison Co.	$2,386.0	1985
79.	SCE Corp.	San Diego Gas & Electric Co.	$2,378.6	1988
80.	Maxwell Communications Corp. - U.K.	MacMillian Inc.	$2,334.6	1988
81.	Freeport Minerals Co.	McMoran Oil & Gas Co.	$2,319.9	1980
82.	General Electric Co.	Borg Warner Corp. (Chemical business)	$2,310.0	1988
83.	Clayton & Dubilier, Inc.	International Business Machines (Typewriter Division)	$2,300.0	1990
84.	Sun Co. Inc.	Seagram Co. Ltd. - Canada (Texas Pacific Oil Co.)	$2,300.0	1980
85.	InterNorth Inc.	Houston Natural Gas Corp.	$2,260.4	1985
86.	Dow Chemical Co.	Marion Laboratories Inc. (Acquired a 39% interest)	$2,221.5	1989
87.	Stone Container Corp.	Consolidated Bathurst Inc. - Canada	$2,150.4	1989
88.	Private Group - Led by Morgan Stanley	Burlington Industries Inc.	$2,128.6	1987
89.	Standard Oil Co. of Ohio	Kennecott Corp.	$2,061.3	1981
90.	Olympia & York Developments Ltd. - Canada	Chevron Corp. (Its 60.2% interest in Gulf Canada Ltd.)	$2,042.3	1985
* 91.	Wheelabrator Group Inc.	Wheelabrator Technologies Inc.	$2,042.0	1989
92.	Sony Corp. - Japan	CBS Inc. (CBS Records)	$2,000.0	1987

* Statutory Merger

SOURCE: MERGERSTAT REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (Unit sold, if applicable)	Approximate Price Paid (Millions)	Year Announced
93.	Hartford National Corp.	Shawmut Corp.	$2,000.0	1987
94.	JMB Realty Corp.	Cadillac Fairview Corp.	$1,924.4	1987
95.	Kohlberg Kravis Roberts & Co.	Jim Walter Corp.	$1,908.7	1987
96.	General Electric Co.	Utah International Inc	$1,906.5	1975
97.	McCaw Cellular Communications Inc.	Metromedia Co. (New York Franchise Interests)	$1,900.0	1989
98.	PacifiCorp	Utah Power & Light Co.	$1,900.0	1987
99.	Cie. de Saint-Go-bain SA	Norton Co.	$1,882.7	1990
100.	Dun & Bradstreet Corp.	IMS International Inc.	$1,847.3	1988

* Statutory Merger

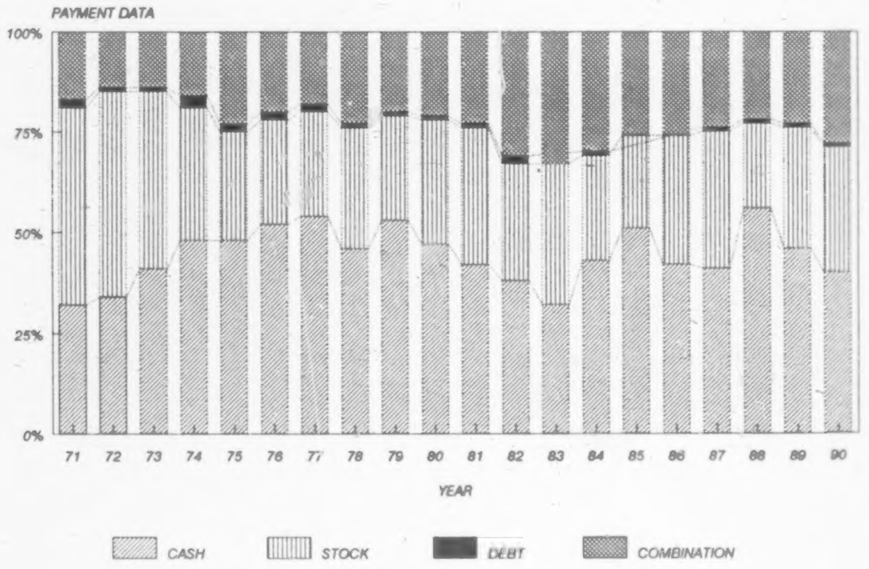
The total value of the largest transactions in history is **$424,658.4** billion.

SOURCE: MERGERSTAT REVIEW

MEDIUM OF PAYMENT

In monitoring the form of payment utilized to execute a transaction, the Mergerstat Research Department classifies the payment medium into four types: (1) cash, which can consist of internal or borrowed funds, (2) stock, common or preferred, (3) debt, which solely refers to notes or debentures issued by the acquiring company to the seller, and (4) combination of cash stock and/or debt. The number of transactions within each of the four payment mediums along with the respective percentages of all transactions disclosing the method of payment is provided in Figure 9 (page 35).

PAYMENT TRENDS
1971 - 1990



SOURCE: MERGERSTAT REVIEW

PAYMENT TRENDS
1971 - 1990

Year	Total Number Disclosing Payment Form	Number (percent of deals disclosing form of payment)							
		Cash		Stock		Combination		Debt	
1971	2,963	961	32%	1,441	49%	514	17%	47	2%
1972	3,328	1,120	34%	1,696	51%	475	14%	37	1%
1973	2,686	1,113	41%	1,172	44%	365	14%	36	1%
1974	1,672	805	48%	555	33%	259	16%	53	3%
1975	1,225	585	48%	325	27%	285	23%	30	2%
1976	1,255	656	52%	327	26%	250	20%	22	2%
1977	1,238	663	54%	322	26%	224	18%	29	2%
1978	1,182	539	46%	353	30%	273	23%	17	1%
1979	1,233	654	53%	323	26%	247	20%	9	1%
1980	1,121	522	47%	345	31%	237	21%	17	1%
1981	1,309	542	42%	448	34%	301	23%	18	1%
1982	1,083	405	38%	317	29%	338	31%	23	2%
1983	1,108	350	32%	387	35%	362	33%	9	----
1984	1,079	465	43%	281	26%	320	30%	13	1%
1985	1,468	742	51%	344	23%	377	26%	5	----
1986	1,303	545	42%	411	32%	345	26%	2	----
1987	724	298	41%	248	34%	176	24%	2	1%
1988	777	437	56%	166	21%	170	22%	4	1%
1989	664	307	46%	199	30%	153	23%	5	1%
1990	657	260	40%	207	31%	186	28%	4	1%
Total	28,075	11,969	43%	9,867	35%	5,857	21%	382	1%

* A separate tally of debt payments began in 1970. Prior to 1970, debt was included in cash payments.

Figure 9

SOURCE: MERGERSTAT REVIEW

As illustrated in Figure 9, cash continued to be the dominant form of payment in 1990. Based on the 657 announced transactions for which payment data was available, 40% or 260 were cash deals. However, this percentage of deals with all cash payment dropped below the 20 year average of 43% and is 6 percentage points below 1989.

Conversely, the proposed exchange of stock remained stable at 31% of announced deals in 1990 or 207 transactions versus 30% or 199 announcements a year earlier. However, this is below the 20 year average of 35%.

Combinations of cash, stock and/or debt jumped 22% accounting for 28% or 186 of the announced transactions disclosing form of payment. This is a reversal to the downward trend that began in the early eighties.

Debt, as the sole method of payment, again accounted for 1% of announcements disclosing payment form during 1990.

Among divestitures, cash led all other forms of payment in 1990, followed by combination, stock and debt transactions respectively, reflecting the same payment preferences as in past years. The proportion of cash payments did increase slightly over 1989 and the proportion of combination payments decreased below last year's level, reversing the trend of the past four years. Since divestitures frequently are used to accomplish corporate restructuring goals, the parent companies prefer cash in order to lower debt or to reinvest in businesses that have been targeted for growth.

Acquisitions of publicly traded companies continued to be primarily structured as cash deals. However, cash payments were down both in number and as a percentage of total payments from 1989, hitting a 5-year low; while stock payments were up proportionately, hitting a 5-year high. Cash is typically the favored method of payment for acquisitions of public companies because it requires less disclosure on the part of the buyer.

Acquisitions of privately held companies were most often structured as stock deals in 1990 followed by combination and cash deals, respectively. The proportion of both cash and stock payments were down from 1989 while the proportion of combination payments increased over last year. Purchases of privately held companies typically are transacted through an exchange of stock to enable owners of private entities to avoid paying capital gains taxes.

Acquisitions of foreign sellers were transacted primarily in both cash and combination payments in 1990, followed by stock transactions.

COMPOSITION OF NET ACQUISITION ANNOUNCEMENTS
PAYMENT BREAKDOWN

Divestitures	1986	1987	1988	1989	1990
Cash	186 (59%)	88 (60%)	99 (59%)	104 (53%)	139 (61%)
Stock	31 (10%)	12 (8%)	7 (4%)	19 (9%)	20 (9%)
Combination	95 (30%)	45 (31%)	58 (35%)	73 (37%)	65 (29%)
Debt	2 (1%)	2 (1%)	4 (2%)	2 (1%)	3 (1%)
TOTAL	**314**	**147**	**168**	**198**	**227**
Acquisitions of Publicly Traded Companies					
Cash	171 (56%)	127 (57%)	250 (76%)	149 (64%)	63 (47%)
Stock	78 (25%)	60 (27%)	52 (16%)	53 (23%)	52 (39%)
Combination	57 (19%)	35 (16%)	29 (8%)	27 (12%)	20 (14%)
Debt	0 (—)	0 (—)	0 (—)	2 (1%)	0 (—)
TOTAL	**306**	**222**	**331**	**231**	**135**
Acquisitions of Privately Held Companies					
Cash	180 (27%)	78 (23%)	85 (31%)	46 (21%)	48 (18%)
Stock	295 (45%)	173 (51%)	107 (39%)	125 (57%)	128 (48%)
Combination	188 (28%)	89 (26%)	80 (30%)	48 (22%)	91 (34%)
Debt	0 (—)	0 (—)	0 (—)	1 (—)	1 (—)
TOTAL	**663**	**340**	**272**	**220**	**268**
Acquisitions of Foreign Sellers					
Cash	8 (40%)	5 (33%)	3 (50%)	8 (54%)	10 (37%)
Stock	7 (35%)	3 (20%)	0 (—)	2 (13%)	7 (26%)
Combination	5 (25%)	7 (47%)	3 (50%)	5 (33%)	10 (37%)
Debt	0 (—)	0 (—)	0 (—)	0 (—)	0 (—)
TOTAL	**20**	**15**	**6**	**15**	**27**
All Transactions					
Cash	545 (42%)	298 (41%)	437 (56%)	307 (46%)	260 (40%)
Stock	411 (32%)	248 (34%)	166 (21%)	199 (30%)	207 (31%)
Combination	345 (26%)	176 (24%)	170 (22%)	153 (23%)	186 (28%)
Debt	2 (—)	2 (1%)	4 (1%)	5 (1%)	4 (1%)
TOTAL	**1,303**	**724**	**777**	**664**	**657**

All totals are based on those transactions providing information on form of payment.

Figure 10

SOURCE: MERGERSTAT REVIEW

Figure 11 indicates the method of payment breakdown for range of value categories. In 1990 cash remained the primary form of payment in all dollar price paid ranges however proportionately cash decreased as a payment mechanism from 1989 levels in all categories except for the $25.1 million - $50.0 million range where it increased slightly. Stock deals decreased slightly for transactions less than or equal to $50.0 million, but they increased significantly for deals greater than $50.0 million. Combination of cash, stock and/or debt increased in all but two categories and debt remained almost constant.

FORMS OF PAYMENT
COMPARISON BY VALUE OF DEALS*
1986 - 1990

Price Paid Value of $25 Million or Less

	1986	1987	1988	1989	1990
Cash	154 (35%)	51 (25%)	115 (51%)	100 (44%)	112 (39%)
Stock	155 (35%)	91 (44%)	44 (19%)	72 (31%)	79 (27%)
Combination	132 (30%)	65 (31%)	66 (29%)	54 (24%)	94 (33%)
Debt	2 (—)	1 (—)	2 (1%)	2 (1%)	4 (1%)
TOTAL	**443**	**208**	**227**	**228**	**289**

$25.1 Million - $50.0 Million

	1986	1987	1988	1989	1990
Cash	53 (44%)	40 (48%)	66 (68%)	34 (47%)	36 (49%)
Stock	43 (35%)	28 (33%)	14 (14%)	21 (29%)	19 (26%)
Combination	26 (21%)	15 (18%)	17 (18%)	17 (23%)	18 (25%)
Debt	0 (—)	1 (1%)	0 (—)	1 (1%)	0 (—)
TOTAL	**122**	**84**	**97**	**73**	**73**

$50.1 Million - $100.0 Million

	1986	1987	1988	1989	1990
Cash	64 (62%)	35 (56%)	68 (70%)	46 (61%)	30 (51%)
Stock	19 (19%)	11 (17%)	15 (15%)	14 (19%)	14 (24%)
Combination	19 (19%)	17 (27%)	14 (14%)	15 (20%)	15 (25%)
Debt	0 (—)	0 (—)	0 (—)	0 (—)	0 (—)
TOTAL	**102**	**63**	**97**	[illegible]	**59**

$100.1 Million - $999.9 Million

	1986	1987	1988	1989	1990
Cash	115 (60%)	82 (61%)	123 (75%)	83 (59%)	38 (51%)
Stock	38 (19%)	27 (20%)	13 (8%)	21 (15%)	21 (28%)
Combination	40 (21%)	25 (19%)	29 (17%)	36 (25%)	16 (21%)
Debt	0 (—)	0 (—)	0 (—)	1 (1%)	0 (—)
TOTAL	**193**	**134**	**165**	**141**	**75**

Over $999.9 Million

	1986	1987	1988	1989	1990
Cash	12 (60%)	14 (61%)	23 (72%)	9 (60%)	6 (55%)
Stock	2 (10%)	2 (9%)	3 (9%)	2 (13%)	2 (18%)
Combination	6 (30%)	7 (30%)	5 (16%)	4 (27%)	3 (27%)
Debt	0 (—)	0 (—)	1 (3%)	0 (—)	0 (—)
TOTAL	**20**	**23**	**32**	**15**	**11**

***All totals based on those transactions providing information on form of payment as well as price.**

Figure 11

SOURCE: MERGERSTAT REVIEW

INDUSTRY HIGHLIGHTS

The Mergerstat Research Department classifies merger and acquisition announcements into 50 seller-based categories. With the exception of 1988 and 1990 the top five industry groups for the past five years have been Banking and Finance, Miscellaneous Services, Wholesale and Distribution, Computer Software, Supplies and Services, and Retail. These same five industry groups have averaged 34% of net announcements for the past five years (see page 40).

In 1990 the Retail Industry dropped out of the top five falling to number eight with the Insurance Industry moving to number five. Approximately one-third (679 or 32%) of the 2,074 net announcements in 1990 were concentrated in the top five industry categories.

A breakdown of the Wholesale & Distribution Industry in Figure 12 (page 39) shows that acquisitions and mergers in the Industrial Product, Supplies & Equipment segment again led all categories in 1990 with 22 announcements. The Chemical Products category moved into second place with 16 announcements to over two times its highest level in the past five years and the Medical & Health Care Products category moved to third with 13 announcements.

Among retailers shown in Figure 13 (page 39), Specialty Other Retailers remained in first position with 18 announcements. Home Entertainment and Consumer Electronics maintained its number two ranking with 11 announcements, and Drugstores moved up to number three announcing 10 transactions. The Department Store segment was the only other category with an increase in announced deals.

A ranking of the 50 industry classifications in terms of total dollar value paid appears on page 41. Significant shifts in industry ranks are the Communications Industry which moved to number 1 from number 12 in 1989 and Office Equipment and Computer Hardware increased to 3 from 19. The only category that ranked in the top 5 for both total dollar value paid and number of announced deals in 1990 was the Insurance Industry.

An industry breakdown of $100 million+ transactions appears on page 42. In 1990, as in the past five years, Banking & Finance and Retail have clearly had the most activity in the $100 million+ range. The most significant change in 1990 for $100 million+ transactions was the tremendous decline in the number of transactions in the Broadcasting Industry which recorded only one announcement versus 17 for the past several years.

NET MERGER-ACQUISITION ANNOUNCEMENTS
WHOLESALE & DISTRIBUTION
1986 - 1990

Product Line of Distributor	Number of Transactions				
	1986	1987	1988	1989	1990
Industrial Products, Supplies & Equipment	11	9	14	30	22
Chemical Products	7	7	2	5	16
Medical & Health Care Products	24	14	8	11	13
Foods & Groceries	39	20	19	13	10
Other Consumer Goods	14	9	10	9	9
Construction & Building Products & Supplies	20	1	6	8	8
Office Supplies & Paper Products	4	2	2	8	7
Business Machines, Computers & Related Pdts.	9	8	4	20	6
Electronic Components & Equipment	14	1	5	6	5
Electrical Equipment & Products	7	4	4	6	4
Recreational Products	2	4	1	6	3
Beverages & Tobacco	2	1	2	1	2
Furniture, Home Furnishings & Appliances	2	4	5	4	2
Automotive Products	3	1	7	7	1
Agricultural Products & Equipment	2	1	2	1	1
Totals	160	86	91	135	109

Figure 12

SOURCE: MERGERSTAT REVIEW

NET MERGER-ACQUISITION ANNOUNCEMENTS
RETAIL
1986 - 1990

Type of Retailer Acquired	Number of Transactions				
	1986	1987	1988	1989	1990
Specialty Other	19	22	20	21	18
Home Entertainment & Consumer Electronics	14	11	10	10	11
Drugstores	10	2	6	8	10
Specialty Apparel	7	30	15	9	9
Department Stores	11	15	10	4	6
Supermarkets	20	15	18	7	5
Automotive Parts & Supplies	3	4	5	5	5
Furniture, Home Furnishings & Appliances	5	10	8	5	4
Convenience Stores	11	8	8	5	3
Specialty Foods & Beverages	5	8	11	4	2
Discount & Variety	15	5	5	3	2
Direct Mail	6	9	4	5	2
Gas Stations & Other Fuels	7	2	1	8	1
Hardware & Home Improvement	14	9	6	3	1
Totals	147	150	127	97	79

Figure 13

SOURCE: MERGERSTAT REVIEW

RANKING OF INDUSTRY CLASSIFICATIONS
NUMBER OF TRANSACTIONS
1986 - 1990

Industry Classification of Seller	Number of Transactions (Rank) 1986	1987	1988	1989	1990	Five-Year Cumulative
Miscellaneous Services	235 (2)	139 (3)	176 (2)	195 (2)	198 (1)	943 (2)
Banking & Finance	415 (1)	262 (1)	252 (1)	228 (1)	182 (2)	1,339 (1)
Wholesale & Distribution	160 (4)	86 (5)	91 (6)	135 (3)	109 (3)	581 (5)
Computer Software, Supplies & Services	168 (3)	87 (4)	115 (4)	110 (4)	104 (4)	584 (4)
Insurance	94 (11)	38 (18)	60 (14)	94 (6)	86 (5)	372 (10)
Brokerage, Investment, Mngt & Consulting Svcs	47 (23)	32 (21)	50 (15)	94 (6)	85 (6)	308 (15)
Health Services	54 (21)	35 (19)	25 (29)	60 (13)	82 (7)	256 (19)
Retail	147 (5)	150 (2)	127 (3)	97 (5)	79 (8)	600 (3)
Chemicals, Paints & Coatings	90 (13)	70 (8)	65 (12)	72 (10)	75 (9)	372 (10)
Drugs, Medical Supplies & Equipment	123 (7)	71 (7)	71 (9)	72 (10)	73 (10)	410 (7)
Leisure & Entertainment	84 (14)	43 (15)	64 (13)	68 (12)	67 (11)	326 (13)
Printing & Publishing	130 (6)	66 (9)	69 (11)	79 (8)	67 (11)	411 (6)
Electronics	83 (15)	43 (15)	42 (19)	51 (21)	59 (13)	278 (16)
Communications	53 (22)	28 (24)	41 (20)	60 (13)	53 (14)	235 (21)
Food Processing	101 (10)	78 (6)	95 (5)	58 (15)	50 (15)	382 (8)
Electrical Equipment	68 (18)	53 (14)	43 (18)	55 (17)	47 (16)	266 (18)
Industrial & Farm Equipment & Machinery	110 (9)	59 (11)	84 (7)	57 (16)	44 (17)	354 (12)
Transportation	58 (19)	34 (20)	36 (22)	35 (25)	41 (18)	204 (22)
Broadcasting	123 (7)	64 (10)	77 (8)	73 (9)	37 (19)	374 (9)
Construction Contractors & Engineering Svs.	44 (25)	27 (25)	35 (24)	36 (24)	35 (20)	177 (24)
Instruments & Photographic Equipment	93 (12)	59 (11)	71 (9)	52 (19)	35 (20)	310 (14)
Office Equipment & Computer Hardware	77 (16)	56 (13)	49 (16)	53 (18)	35 (20)	270 (17)
Fabricated Metal Products	75 (17)	40 (17)	49 (16)	52 (19)	31 (23)	247 (20)
Electric, Gas, Water & Sanitary Services	21 (39)	14 (37)	17 (35)	20 (33)	27 (24)	99 (32)
Automotive Products & Accessories	41 (28)	24 (27)	26 (28)	17 (36)	25 (25)	133 (28)
Plastics & Rubber	44 (25)	27 (25)	36 (22)	41 (23)	25 (25)	173 (25)
Oil & Gas	58 (19)	30 (22)	39 (21)	42 (22)	23 (27)	192 (23)
Apparel	35 (31)	23 (28)	29 (25)	29 (27)	22 (28)	138 (27)
Energy Services	9 (48)	2 (49)	11 (42)	23 (29)	22 (28)	67 (44)
Primary Metal Processing	45 (24)	22 (29)	28 (26)	25 (28)	22 (28)	142 (26)
Stone, Clay & Glass	38 (30)	18 (33)	17 (35)	21 (32)	21 (31)	115 (30)
Toys & Recreational Products	31 (32)	22 (29)	20 (31)	18 (35)	19 (32)	110 (31)
Miscellaneous Manufacturing	25 (36)	10 (43)	11 (42)	13 (40)	18 (33)	77 (39)
Aerospace, Aircraft & Defense	31 (32)	30 (22)	28 (26)	13 (40)	17 (34)	119 (29)
Toiletries & Cosmetics	10 (46)	16 (35)	14 (39)	10 (44)	17 (34)	67 (44)
Construction, Mining & Oil Equipment & Mach.	20 (40)	21 (31)	6 (46)	8 (47)	15 (36)	70 (43)
Furniture	25 (36)	12 (40)	18 (33)	16 (37)	15 (36)	86 (36)
Mining & Minerals	14 (45)	8 (44)	18 (33)	30 (26)	15 (36)	85 (37)
Packaging & Containers	22 (38)	16 (35)	10 (44)	10 (44)	13 (39)	71 (42)
Paper	17 (44)	8 (44)	12 (41)	22 (30)	13 (39)	72 (41)
Agricultural Production	10 (46)	11 (42)	6 (46)	13 (40)	12 (41)	52 (47)
Beverages	26 (35)	19 (32)	18 (33)	20 (33)	12 (41)	95 (34)
Textiles	31 (32)	14 (37)	24 (30)	16 (37)	11 (43)	96 (33)
Real Estate	20 (40)	6 (47)	17 (35)	22 (30)	9 (44)	74 (40)
Household Goods	39 (29)	12 (40)	20 (31)	10 (44)	8 (45)	89 (35)
Valves, Pumps & Hydraulics	20 (40)	13 (39)	10 (44)	15 (39)	8 (45)	66 (46)
Autos & Trucks	8 (49)	8 (44)	3 (49)	9 (46)	6 (47)	34 (49)
Building Products & Materials	43 (27)	18 (33)	14 (39)	7 (47)	2 (48)	84 (38)
Conglomerate	20 (40)	6 (47)	15 (38)	3 (50)	2 (48)	46 (48)
Timber & Forest Products	1 (50)	2 (49)	4 (48)	7 (47)	1 (50)	15 (50)
Totals	**3,336**	**2,032**	**2,258**	**2,366**	**2,074**	**12,066**

SOURCE: MERGERSTAT REVIEW

RANKING OF INDUSTRY CLASSIFICATIONS
DOLLAR VALUE PAID
(MILLIONS)

Industry Classification of Seller	Dollar Value (Rank)									
	1986		1987		1988		1989		1990	
Communications	4,485.3	(14)	1,451.7	(36)	3,043.3	(27)	6,072.4	(12)	10,713.4	(1)
Leisure & Entertainment	6,963.9	(6)	6,949.7	(6)	7,486.9	(10)	24,368.0	(2)	10,698.2	(2)
Office Equip. & Computer Hardware	5,323.6	(11)	2,828.5	(18)	3,615.9	(24)	3,622.1	(19)	9,290.6	(3)
Insurance	5,412.7	(10)	2,483.9	(22)	11,597.9	(5)	4,913.4	(13)	8,191.0	(4)
Food Processing	4,706.5	(13)	3,315.9	(12)	24,730.7	(2)	7,268.7	(7)	6,577.6	(5)
Retail	13,682.9	(3)	17,038.8	(1)	23,862.2	(3)	10,181.8	(4)	5,604.7	(6)
Miscellaneous Services	5,690.5	(9)	8,885.6	(4)	5,733.0	(12)	4,243.1	(16)	5,361.9	(7)
Drugs, Medical Supplies & Equip.	4,806.5	(12)	2,269.7	(26)	8,993.0	(7)	34,556.9	(1)	4,715.0	(8)
Banking & Finance	19,441.6	(1)	16,209.2	(2)	12,164.0	(4)	18,586.2	(3)	4,587.3	(9)
Stone, Clay & Glass	1,252.9	(38)	417.0	(46)	2,589.0	(28)	499.4	(44)	3,188.1	(10)
Chemicals, Paints & Coatings	7,438.0	(5)	2,850.0	(17)	7,519.4	(8)	7,107.7	(9)	3,137.5	(11)
Brkrg, Invstmnt & Mngt Cnsltng Svcs.	1,710.4	(27)	3,492.1	(11)	1,900.3	(31)	3,132.9	(22)	3,070.8	(12)
Electric, Gas, Water & Sanitary Svcs.	1,483.3	(33)	3,005.2	(14)	3,124.7	(26)	1,500.3	(33)	2,812.3	(13)
Oil & Gas	3,247.4	(19)	15,442.0	(3)	5,607.4	(13)	9,370.3	(5)	2,539.7	(14)
Mining & Minerals	147.9	(49)	675.7	(41)	837.6	(39)	732.7	(41)	1,966.0	(15)
Household Goods	2,452.6	(21)	654.2	(42)	1,534.4	(35)	1,258.3	(35)	1,914.0	(16)
Aerospace, Aircraft & Defense	3,088.6	(20)	2,434.9	(23)	3,630.8	(25)	1,503.6	(32)	1,886.1	(17)
Electronics	1,368.0	(37)	2,613.3	(20)	2,239.4	(29)	1,400.2	(34)	1,822.1	(18)
Fabricated Metal Products	1,669.9	(29)	1,058.8	(37)	1,713.6	(32)	6,129.4	(11)	1,820.5	(19)
Computer Software, Supplies & Svcs.	3,356.4	(18)	1,674.0	(34)	3,929.7	(21)	3,040.0	(24)	1,726.8	(20)
Printing & Publishing	6,673.9	(8)	3,240.6	(13)	9,584.8	(6)	4,478.9	(14)	1,569.3	(21)
Wholesale & Distribution	1,682.6	(28)	748.1	(40)	3,790.9	(23)	4,401.9	(15)	1,459.5	(22)
Beverages	3,725.8	(17)	4,436.3	(9)	3,909.9	(22)	992.9	(36)	1,108.3	(23)
Industrial & Farm Equip. & Mach.	4,019.9	(16)	2,884.7	(16)	5,034.1	(15)	2,730.5	(25)	1,052.1	(24)
Toiletries & Cosmetics	1,009.0	(40)	2,911.8	(15)	1,486.9	(36)	3,692.7	(18)	1,024.4	(25)
Primary Metal Processing	1,988.4	(22)	3,603.8	(10)	1,665.6	(33)	738.5	(40)	976.5	(26)
Electrical Equipment	4,272.3	(15)	2,600.5	(21)	4,346.4	(19)	3,082.1	(23)	885.7	(27)
Automotive Products & Accs.	1,844.9	(24)	1,998.2	(29)	4,970.6	(16)	2,145.8	(28)	849.5	(28)
Health Services	1,905.1	(23)	1,834.8	(31)	6,112.8	(11)	3,756.2	(17)	756.2	(29)
Transportation	6,829.2	(7)	4,955.9	(8)	5,514.7	(14)	6,975.7	(10)	708.5	(30)
Broadcasting	8,106.9	(4)	8,728.7	(5)	7,893.1	(9)	8,978.4	(6)	693.9	(31)
Valves, Pumps & Hydraulics	207.4	(47)	602.3	(43)	186.6	(48)	195.6	(49)	673.7	(32)
Instruments & Photographic Equip.	1,783.6	(25)	2,153.2	(28)	4,591.8	(17)	933.3	(37)	605.2	(33)
Apparel	1,416.6	(36)	567.4	(45)	1,575.6	(34)	1,988.5	(29)	601.3	(34)
Furniture	1,425.2	(35)	41.2	(50)	602.7	(43)	1,783.7	(30)	453.3	(35)
Paper	1,489.3	(32)	392.2	(47)	4,237.8	(20)	7,164.7	(8)	448.5	(36)
Energy Services	72.3	(50)	151.7	(49)	332.4	(44)	3,580.0	(20)	415.2	(37)
Packaging & Containers	1,517.7	(31)	1,025.8	(38)	1,421.2	(37)	624.8	(43)	362.8	(38)
Autos & Trucks	186.6	(48)	1,675.0	(33)	18.5	(50)	3,178.3	(21)	340.1	(39)
Plastics & Rubber	843.0	(42)	2,333.3	(25)	306.7	(45)	1,764.3	(31)	329.3	(40)
Construction Contractors & Eng. Svcs.	1,445.3	(34)	580.4	(44)	1,917.1	(30)	2,443.1	(26)	195.2	(41)
Textiles	1,733.9	(26)	2,702.1	(19)	4,412.0	(18)	876.6	(38)	193.0	(42)
Construction, Mining & Oil Equipment	997.6	(41)	1,923.6	(30)	212.4	(46)	651.3	(42)	192.3	(43)
Agricultural Production	300.2	(46)	187.7	(48)	87.5	(49)	61.3	(50)	183.7	(44)
Conglomerate	15,306.8	(2)	6,839.1	(7)	33,100.4	(1)	222.0	(47)	181.4	(45)
Toys & Recreational Products	1,210.6	(39)	923.4	(39)	616.0	(42)	866.4	(39)	135.6	(46)
Miscellaneous Manufacturing	1,557.2	(30)	1,757.6	(32)	202.1	(47)	351.5	(46)	58.6	(47)
Building Products & Materials	828.6	(43)	2,398.9	(24)	1,374.8	(38)	216.0	(48)	40.0	(48)
Real Estate	713.1	(44)	2,191.9	(27)	723.7	(41)	2,288.1	(27)	21.6	(49)
Timber & Forest Products	315.0	(45)	1,545.9	(35)	793.0	(40)	434.9	(45)	14.0	(50)
Totals	**173,136.9**		**163,686.3**		**246,875.3**		**221,085.0**		**108,151.7**	

SOURCE: MERGERSTAT REVIEW

$100 MILLION+ TRANSACTIONS
INDUSTRY BREAKDOWN
1986 - 1990

Industry Classification of Seller	1986	1987	1988	1989	1990	Five-Year Cumulative
Insurance	10	8	18	12	15	63
Banking & Finance	39	29	29	27	14	138
Miscellaneous Services	13	20	15	14	13	75
Retail	20	32	32	17	11	112
Leisure & Entertainment	20	11	16	15	8	70
Chemicals, Paints & Coatings	10	8	11	15	8	52
Food Processing	13	7	14	7	6	47
Brokerage, Invst & Mngt Consulting Svcs.	5	6	6	10	6	33
Printing & Publishing	23	10	14	11	5	63
Drugs, Medical Supplies & Equipment	16	5	8	13	5	47
Oil & Gas	7	9	11	8	5	40
Wholesale & Distribution	6	3	11	11	5	36
Office Equipment & Computer Hardware	2	4	11	9	5	31
Communications	5	4	5	8	5	27
Stone, Clay & Glass	4	1	5	3	5	18
Mining & Minerals	0	2	3	3	5	13
Industrial & Farm Equipment & Machinery	8	11	15	7	4	45
Beverages	6	8	4	3	4	25
Automotive Products & Accessories	4	4	8	5	4	25
Toiletries & Cosmetics	2	8	4	5	4	23
Electric, Gas, Water & Sanitary Services	2	5	3	5	4	19
Computer Software, Supplies & Services	6	3	10	9	3	31
Aerospace, Aircraft & Defense	5	7	9	5	3	29
Instruments & Photographic Equipment	5	6	5	2	3	21
Household Goods	7	2	4	2	3	18
Apparel	4	2	5	3	3	17
Primary Metal Processing	1	5	4	1	3	14
Transportation	18	6	6	9	2	41
Electronics	4	7	8	4	2	25
Fabricated Metal Products	8	4	4	7	2	25
Health Services	5	2	5	6	2	20
Furniture	4	0	1	4	2	11
Autos & Trucks	2	3	0	3	2	10
Broadcasting	20	17	17	17	1	72
Electrical Equipment	5	7	10	8	1	31
Conglomerate	9	3	10	1	1	24
Textiles	4	3	9	4	1	21
Paper	2	2	2	5	1	12
Packaging & Containers	4	2	1	3	1	11
Energy Services	0	1	2	5	1	9
Plastics & Rubber	2	3	0	3	1	9
Valves, Pumps & Hydraulics	1	2	0	1	1	5
Agricultural Production	1	1	0	0	1	3
Real Estate	1	2	4	6	0	13
Cnstr, Mining & Oil Field Equip. & Machinery	2	4	1	3	0	10
Toys & Recreational Products	3	3	2	2	0	10
Building Products & Materials	3	2	3	1	0	9
Miscellaneous Manufacturing	1	4	1	2	0	8
Cnstr Contractors & Engineering Svcs.	3	1	1	2	0	7
Timber & Forest Products	1	2	2	2	0	7
Totals	346	301	369	328	181	1,525

SOURCE: MERGERSTAT REVIEW

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FOREIGN BUYERS

FOREIGN BUYERS

Total foreign investment of U.S. entities continued a 2 year decline in 1990 falling 6% to 266 announcements from 285 in 1989. This figure was still 21% greater than the 10-year average of 220 potential foreign purchases of U.S. companies. These 266 announced acquisitions by foreign buyers comprised 13% of the total announcements in 1990, up slightly from 12% in 1989.

When monitoring foreign acquisitions of American entities, Mergerstat Review includes both foreign purchases of domestic companies and purchases of foreign-based subsidiaries of U.S. corporations. Foreign purchases of domestic companies decreased in 1990 from 1989, while purchases of foreign-based units of U.S. companies increased. Announced acquisitions of U.S. domestic business accounted for 85% of total foreign buyers, slightly above the ten-year average of 82%. Totals for the last ten years are provided in Figure 14.

	Announced Foreign Purchases Of		
Year	U.S. Domestic Businesses	Foreign-Based Units of U.S. Companies	Total Foreign Buyers
1981	185	49	234
1982	117	37	154
1983	101	24	125
1984	129	22	151
1985	143	54	197
1986	228	36	264
1987	171	49	220
1988	265	42	307
1989	248	37	285
1990	225	41	266

Figure 14

SOURCE: MERGERSTAT REVIEW

Figure 15 provides total dollar value paid/offered and number of transactions within value ranges as well as the total for foreign buyers since 1976.

FOREIGN ACQUISITIONS OF U.S. COMPANIES
1976 - 1990

		Transactions Valued at			
Year	**Total Transactions**	**$100MM or more**	**$1,000MM or more**	**Total Dollar Value Paid/Offered (billions of dollars)**	**Base***
1976	178	5	-	2.4	87
1977	162	3	-	3.1	92
1978	199	17		6.3	134
1979	236	11	-	5.8	142
1980	187	22	-	7.1	110
1981	234	24	[illegible]	18.8	126
1982	154	15	-	5.1	81
1983	125	10	1	5.9	59
1984	151	23	2	15.1	85
1985	197	21	3	10.9	80
1986	264	51	3	24.5	156
1987	220	62	10	40.4	128
1988	307	77	12	55.5	18[illegible]
1989	285	83	8	40.0	173
1990	266	56	8	33.1	145
Totals	3,165	480	51	274.0	1,782

*Base: Number of transactions disclosing purchase price.

Figure 15

SOURCE: MERGERSTAT REVIEW

In 1990 announced foreign acquisitions of U.S. companies' dollar value declined to $33.1 billion, 17% below 1989. Foreign $100 million+ bids dropped 33% to 56 from 83 and $1 billion+ bids remained constant.

Although there was a significant decrease in the number of $100 million+ announced foreign acquisitions of U.S. companies, they comprised 21% of the foreign bids versus 29% in 1989 and were valued at $31.0 billion or 94% of the 1990 total dollar value of all announced foreign acquisitions compared to $37.1 billion or 93% in 1989.

Foreign buyers were participants in six of the fifteen largest transactions of 1990 versus none in 1989. This includes the largest transaction announced in 1990: Matsushita Electric Industrial Co.'s announced purchase of MCA Inc. for $6.6 billion.

Figure 16 presents a distribution of foreign buyer transactions by the price paid/offered along with the average and median purchase prices. The price paid distribution and average/median values for all transactions are also provided for comparative purposes.

FOREIGN ACQUISITIONS OF U.S. COMPANIES
PRICE PAID/OFFERED DISTRIBUTION
1986 - 1990

Price Paid/Offered	Number (Percent of Base) 1986	1987	1988	1989	1990
$5 million or less	12 (8%)	1 (1%)	10 (5%)	12 (7%)	15 (10%)
$5.1 - 25.0 million	52 (33%)	19 (15%)	43 (23%)	30 (17%)	37 (25%)
$25.1 - 99.9 million	41 (26%)	46 (36%)	54 (29%)	48 (28%)	37 (25%)
$100 million or more	51 (33%)	62 (48%)	77 (43%)	83 (48%)	56 (40%)
Base*	156	128	184	173	145
Average Purchase Price (millions)	$157.1	$315.4	$301.4	$231.4	$228.0
Median Purchase Price (millions)	$70.7	$96.6	$65.8	$92.7	$51.9

PRICE PAID/OFFERED DISTRIBUTION OF ALL ACQUISITIONS

Price Paid/Offered	Number (Percent of Base) 1986	1987	1988	1989	1990
$5 million or less	219 (15%)	92 (10%)	101 (9%)	127 (12%)	166 (19%)
$5.1 - 25.0 million	519 (35%)	294 (30%)	320 (28%)	321 (29%)	294 (34%)
$25.1 - 99.9 million	384 (26%)	285 (29%)	359 (31%)	316 (29%)	215 (26%)
$100 million or more	346 (24%)	301 (31%)	369 (32%)	328 (30%)	181 (21%)
Base*	1,468	972	1,149	1,092	856
Average Purchase Price (millions)	$117.9	$168.4	$215.1	$202.5	$126.4
Median Purchase Price (millions)	$24.9	$51.3	$56.9	$36.6	$21.0

*Base: Number of transactions disclosing purchase price.

Figure 16

SOURCE: MERGERSTAT REVIEW

The average price paid by foreign companies for U.S. firms remained almost constant in 1990 versus 1989 at $228 million versus $231.4 million. Announced foreign acquisitions valued at $100+ million accounted for 40% of deals disclosing purchase price. In comparison, only 21% of non-foreign deals were in the $100 million+ range explaining the 45% lower average purchase price for all announced acquisitions.

The median price paid by foreign companies for U.S. firms dropped to its lowest level in 5 years to $51.9 million down 44%.

Historically, the average and median purchase price paid by foreign companies for U.S. entities has been consistently higher than for overall transactions. One reason is that foreign managements seeking to penetrate the U.S. market tend to acquire large U.S. corporations, in order to benefit from their well established market shares. The other reason is exhibited in Figure 17.

Figure 17 compares both the premium paid over the market price of U.S. companies and the average price to earnings ratio paid by foreign buyers to the premium paid and average P/E for all transactions. As the averages demonstrate, foreign acquirers generally pay higher premiums and P/Es. Foreign acquirers average premium paid was higher than all acquisitions 6 out of the past 10 years and the average P/E ratio paid greater 8 out of the past 10 years.

AVERAGE PREMIUM PAID OVER MARKET
COMPARISON OF FOREIGN & ALL ACQUISITIONS
1981 - 1990

	Foreign Acquisitions (Base*)	All Acquisitions (Base*)
1981	46.6 (27)	48.0 (166)
1982	42.1 (19)	47.4 (177)
1983	45.7 (12)	37.7 (168)
1984	40.2 (21)	37.9 (199)
1985	53.9 (14)	37.1 (331)
1986	33.0 (46)	38.2 (333)
1987	39.4 (37)	38.3 (237)
1988	56.2 (54)	41.9 (410)
1989	38.9 (59)	41.0 (303)
1990	48.1 (37)	42.0 (175)

AVERAGE PRICE/EARNINGS RATIO PAID
COMPARISON OF FOREIGN & ALL ACQUISITIONS
1981 - 1990

	Foreign Acquisitions (Base*)	All Acquisitions (Base*)
1981	14.4 (33)	15.6 (230)
1982	15.7 (23)	13.9 (193)
1983	18.6 (16)	16.7 (189)
1984	17.8 (25)	17.2 (246)
1985	20.8 (12)	18.0 (427)
1986	24.6 (41)	22.2 (364)
1987	27.9 (38)	23.3 (216)
1988	23.0 (54)	21.6 (359)
1989	22.2 (51)	20.9 (264)
1990	20.0 (27)	20.1 (153)

*Base: Number of transactions providing data necessary to compute average.

Figure 17

SOURCE: MERGERSTAT REVIEW

The number of potential foreign buyers in each of the 50 Mergerstat industry classifications appears on page 47, followed by a dollar breakdown with these categories on page 48.

The number of announced transactions by foreign buyers is listed by each country on page 49. Numbers for each of the 10 previous years and the ten year cumulative number are also provided. The United Kingdom maintained its number one position as a foreign acquirer of U.S. corporations in 1990, while Japan displaced Canada as number two for the second consecutive year.

A country breakdown by dollar value for the last 5 years appears on page 50. In 1990 as in 1989, although ranking number 2 for number of announced transactions, Japan surpassed the United Kingdom recording the highest total dollar value paid/offered.

INDUSTRIES ATTRACTING FOREIGN BUYERS
1986 - 1990

	Number of transactions					Five-Year
Seller Industry Category	1986	1987	1988	1989	1990	Cumulative
Drugs, Medical Supplies & Equipment	14	8	14	12	18	66
Chemicals, Paints & Coatings	18	12	12	15	17	74
Miscellaneous Services	18	10	31	21	17	97
Computer Software Supplies & Services	9	5	12	5	13	44
Electronics	11	7	9	16	13	56
Food Processing	11	7	17	11	13	59
Leisure & Entertainment	7	6	6	11	11	41
Brokerage, Invst & Mngt Consulting Svcs.	2	6	9	9	10	36
Insurance	11	3	7	6	10	37
Industrial & Farm Equipment & Machinery	8	12	24	6	8	58
Office Equipment & Computer Hardware	8	6	5	8	8	35
Retail	11	15	9	9	8	52
Fabricated Metal Products	5	6	9	4	7	31
Primary Metal Processing	4	7	5	7	7	30
Electrical Equipment	9	4	12	5	6	36
Instruments & Photographic Equipment	13	9	13	4	6	45
Mining & Minerals	5	1	2	4	6	18
Plastics & Rubber	5	7	4	8	6	30
Stone, Clay & Glass	12	6	9	3	6	36
Agricultural Production	1	1		2	5	9
Automotive Products & Accessories	3	2	3	7	5	20
Cnstr Contractors & Engineering Svcs.	2	2	2	4	5	15
Health Services	2	2		6	5	15
Transportation	3	3	4	2	5	17
Aerospace, Aircraft & Defense	4	3	4	3	4	18
Banking & Finance	7	10	8	13	4	42
Communications	2		3	4	4	13
Oil & Gas	4	5	5	10	4	28
Paper	2		1		4	7
Printing & Publishing	16	6	14	19	4	59
Wholesale & Distribution	8	8	10	12	4	42
Autos & Trucks			1		3	4
Toiletries & Cosmetics	2	2	6	7	3	20
Beverages	2	6	5	6	2	21
Energy Services					2	2
Miscellaneous Manufacturing		6			2	8
Textiles		3	8	3	2	16
Toys & Recreational Products		1	3	3	2	9
Apparel	4	2	3	3	1	13
Broadcasting	1	1	1		1	4
Building Products & Materials		3	3	1	1	8
Cnstr, Mining & Oil Field Machinery & Equip.	2	4		2	1	9
Household Goods	6	4	3	3	1	17
Real Estate	1	1	4	5	1	12
Valves, Pumps & Hydraulics	3	3	2	1	1	10
Conglomerate	3	2	1			6
Electric, Gas, Water & Sanitary Services		1	1	1		3
Furniture	1		2			3
Packaging & Containers	4	2	1	3		10
Timber & Forest Products				1		1
Totals	**264**	**220**	**307**	**285**	**266**	**1,342**

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS
INDUSTRY DOLLAR TOTALS
1986 - 1990

	Total Dollar Value (Base*)				
Seller Industry Category	1986	1987	1988	1989	1990
Leisure & Entertainment	$720.4 (6)	$3,115.5 (4)	$1,202.7 (6)	$4,023.4 (8)	$8,029.5 (5)
Insurance	1,587.7 (8)	127.5 (2)	5,549.1 (5)	611.2 (4)	4,688.1 (8)
Drugs, Medical Supplies & Equip.	1,119.3 (9)	790.8 (4)	1,541.3 (7)	1,679.9 (8)	3,844.0 (10)
Stone, Clay & Glass	950.3 (11)	63.4 (2)	1,164.6 (6)	153.5 (2)	2,323.3 (5)
Oil & Gas	290.0 (1)	8,198.4 (3)	2,228.6 (5)	1,400.0 (8)	1,522.0 (3)
Mining & Minerals	88.9 (2)	241.8 (1)	374.5 (2)	246.3 (3)	1,489.0 (5)
Household Goods	888.2 (4)	515.0 (2)	625.0 (2)	207.0 (1)	1,250.0 (1)
Chemicals, Paints & Coatings	4,476.0 (10)	1,501.1 (6)	166.4 (4)	3,203.9 (9)	1,060.4 (8)
Food Processing	991.7 (4)	125.0 (2)	7,291.7 (9)	3,925.1 (8)	1,052.6 (8)
Primary Metal Processing	10.2 (1)	718.6 (5)	136.3 (1)	88.2 (2)	785.5 (4)
Retail	1,061.1 (7)	5,202.7 (10)	7,341.2 (8)	208.2 (5)	701.6 (5)
Valves, Pumps & Hydraulics		330.0 (2)	34.0 (1)	100.0 (1)	640.2 (1)
Miscellaneous Services	1,097.9 (14)	1,529.1 (7)	884.1 (13)	2,084.8 (13)	622.1 (10)
Fabricated Metal Products	45.0 (1)	344.5 (4)	97.7 (4)	2,078.9 (3)	567.5 (2)
Auto Products & Accessories	142.8 (1)	650.0 (1)	3,085.7 (3)	1,244.0 (5)	380.0 (3)
Office Equip. & Computer Hardware	179.0 (8)	1,023.3 (4)	418.2 (5)	1,212.6 (7)	362.6 (6)
Autos & Trucks			13.5 (1)		340.1 (3)
Health Services	30.0 (1)	82.5 (2)		1,241.1 (6)	293.0 (4)
Printing & Publishing	1,564.9 (8)	747.0 (3)	7,905.7 (9)	2,562.2 (13)	285.0 (2)
Wholesale & Distribution	46.2 (4)	65.5 (2)	677.6 (7)	407.3 (4)	280.0 (2)
Paper	26.1 (1)				275.5 (3)
Industrial & Farm Equip. & Machinery	204.4 (6)	690.0 (8)	1,648.7 (13)	450.6 (3)	254.1 (4)
Transportation	339.8 (2)	46.4 (1)	34.1 (2)	89.8 (1)	234.8 (4)
Electronics	124.5 (6)	943.8 (4)	897.9 (5)	970.3 (8)	221.5 (8)
Communications			71.0 (2)	1,912.0 (3)	217.8 (4)
Computer Software Supplies & Svs.	13.0 (2)	5.5 (1)	333.8 (7)	355.0 (3)	197.7 (6)
Energy Services					193.0 (2)
Banking & Finance	834.8 (3)	1,750.0 (6)	1,790.0 (5)	3,191.4 (8)	150.0 (1)
Agricultural Production		170.0 (1)		4.9 (1)	131.7 (1)
Apparel	15.0 (1)	205.0 (1)	5.7 (1)	604.0 (2)	125.0 (1)
Toiletries & Cosmetics	631.0 (1)		734.0 (3)	2,254.2 (5)	107.0 (1)
Aerospace, Aircraft & Defense	298.7 (3)	391.0 (2)	701.4 (3)	498.5 (2)	103.0 (2)
Instruments & Photographic Equip.	837.4 (10)	627.9 (9)	903.2 (11)	38.0 (1)	100.0 (1)
Plastics & Rubber	17.5 (2)	1,793.0 (4)	49.6 (2)	311.6 (4)	76.8 (2)
Building Products & Materials		99.0 (2)	466.2 (2)		40.0 (1)
Electrical Equipment	294.9 (7)	248.3 (3)	1,494.5 (5)	316.5 (4)	26.5 (2)
Cnstr., Mining & Oil Field Mach. & Equip.		253.4 (2)			21.1 (1)
Beverages	254.0 (2)	2,763.6 (3)	1,249.8 (3)	296.0 (2)	21.0 (1)
Toys & Recreational Products		112.5 (1)	231.4 (2)	202.9 (2)	20.0 (1)
Brokerage, Invst. & Mngt. Consulting Svs.	324.0 (2)	986.0 (4)	276.5 (5)	122.0 (2)	11.0 (1)
Cnstr. Contractors & Engineering Svs.	274.5 (1)		1,659.1 (1)	55.6 (3)	7.6 (1)
Miscellaneous Manufacturing		1,625.8 (3)			5.5 (1)
Real Estate	500.0 (1)		196.0 (4)	1,065.3 (4)	2.0 (1)
Broadcasting	28.0 (1)	2.0 (1)	180.0 (1)		
Conglomerate	4,154.8 (2)	1,984.3 (2)	32.0 (1)		
Electric, Gas, Water & Sanitary Svs.		30.5 (1)	15.6 (1)		
Furniture	18.3 (1)		17.0 (1)		
Packaging & Containers	31.0 (2)		1,272.4 (1)	416.8 (3)	
Textiles		266.3 (3)	465.0 (5)	195.2 (2)	
Timber & Forest Products					
Totals	**$24,511.3 (156)**	**$40,366.0 (128)**	**$55,462.8 (184)**	**$40,028.1 (173)**	**$33,059.0 (145)**

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS
NUMBER OF TRANSACTIONS BY COUNTRY
1981 - 1990

Country of Buyer	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Ten Year Cumulative
United Kingdom	80	54	41	48	78	89	78	114	69	62	713
Japan	9	4	6	6	9	16	15	35	53	38	191
Canada	62	36	28	36	25	64	28	37	50	33	399
France	14	12	7	7	4	6	19	25	17	26	137
West Germany	14	6	2	4	12	19	15	29	18	19	138
Switzerland	6	7	7	7	10	6	9	15	8	16	91
Netherlands	8	5	7	5	17	9	9	9	14	15	98
Sweden	7	4	3	8	7	11	9	6	7	14	76
Australia	7	2	6	5	10	12	17	10	12	4	85
Italy	4	1	5	1	4	5	6	7	6	4	43
South Africa	2				5	5	6	1	6	4	29
Israel	2		1	1	1	2		1		4	12
Taiwan	1								1	4	6
Hong Kong	2	4		1	1	3	3	3	4	3	24
Finland			5	2	4	1			5	2	19
Ireland	1	1	1	1	1	2	2	2	1	2	14
Belgium				3	1	2		1	2	2	11
Singapore		2			1				1	2	6
Indonesia								1		2	3
Norway			1	5	2		1		1	1	11
Brazil	1	1				3	1	1	1	1	9
Denmark				1	2			3		1	7
Kuwait	1	1	1	2						1	6
Venezuela			1			1		1	2	1	6
South Korea		1				1				1	3
Thailand		1								1	2
Netherlands Antilles										1	1
Liechtenstein										1	1
Barbados										1	1
Spain	1	2		1			1	3	1		9
Undisclosed	2	2				2	1				7
Mexico	2	3							2		7
Bermuda			1		1	3			1		6
New Zealand		1	1	1		2		1			6
Argentina	1				1			2			4
Saudi Arabia	3										3
Puerto Rico	1		1						1		3
Philippines	1	1			1						3
Malaysia	1			1							2
Greece	1			1							2
Columbia		1		1							2
Bahrain				1							1
Bahamas				1							1
Trinidad				1							1
Libya		1									1
Panama		1									1
U.S. Virgin Islands									1		1
Austria									1		1
Total Foreign Buyers	234	154	125	151	197	264	220	307	285	266	2,203

SOURCE: MERGERSTAT REVIEW

FOREIGN BUYERS
DOLLAR TOTAL BY COUNTRY
1986 - 1990

	Total Dollar Value (Base*)				
Country of Buyer	**1986**	**1987**	**1988**	**1989**	**1990**
Japan	$899.4 (10)	$3,349.2 (6)	$5,966.5 (22)	$10,373.0 (38)	$9,456.9 (23)
United Kingdom	7,827.8 (72)	23,519.3 (60)	24,031.3 (79)	7,845.1 (49)	7,472.6 (43)
France	2,332.5 (4)	374.4 (9)	4,200.0 (13)	7,314.3 (14)	5,163.8 (13)
Switzerland	291.0 (3)	802.0 (6)	2,158.9 (7)	1,711.1 (4)	2,931.9 (11)
West Germany	4,303.3 (7)	1,260.2 (5)	2,857.6 (16)	1,167.5 (6)	1,931.9 (7)
Taiwan				147.9 (1)	1,331.0 (4)
Sweden	827.6 (3)	432.8 (5)	743.6 (5)	1,865.1 (4)	1,291.4 (6)
Canada	2,837.3 (33)	4,052.7 (12)	9,257.5 (16)	2,255.6 (25)	1,174.5 (11)
South Africa		49.5 (1)			703.5 (1)
Kuwait					300.0 (1)
Italy	72.9 (3)	2,266.9 (4)	206.7 (3)	1,598.6 (6)	285.0 (1)
Singapore			37.0 (2)	44.0 (1)	185.0 (2)
Norway					170.0 (1)
Netherlands	3,491.7 (4)	1,116.0 (4)	178.7 (3)	3,216.0 (8)	150.2 (6)
Venezuela	290.0 (1)		125.0 (1)	750.5 (2)	120.0 (1)
Belgium	116.5 (1)		16.3 (1)		115.0 (2)
Ireland	103.5 (1)	43.8 (2)	939.0 (2)	23.0 (1)	99.5 (2)
Israel	2.6 (1)		8.3 (1)		52.5 (3)
Australia	926.3 (6)	2,253.2 (11)	4,047.3 (6)	1,121.1 (8)	40.0 (1)
Indonesia					36.8 (2)
Thailand					20.0 (1)
Denmark			116.0 (2)		15.6 (1)
South Korea	13.4 (1)				7.0 (1)
Netherlands Antilles					5.0 (1)
Argentina					
Bahamas					
Bahrain					
Bermuda	1.2 (1)			1.4 (1)	
Brazil	72.0 (1)				
Columbia					
Finland	12.3 (1)			240.6 (2)	
Greece					
Hong Kong	79.8 (2)	764.0 (2)	89.1 (2)		
Malaysia					
Mexico				265.0 (1)	
New Zealand	10.2 (1)		32.0 (1)		
Philippines					
Puerto Rico					
Saudi Arabia					
Spain		82.0 (1)	452.0 (2)	77.5 (1)	
Trinidad					
Undisclosed					
U.S. Virgin Islands				10.8 (1)	
Totals	**$24,511.3 (156)**	**$40,366.0 (128)**	**$55,462.8 (184)**	**$40,028.1 (173)**	**$33,059.0 (145)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS

The number of U.S. entities pursuing foreign acquisitions continued to rise with 266 in 1990 up 21% from the 1989 record of 220. These results partially reflect the plans of domestic and foreign entities to position themselves for the business opportunities which will result with Europe's opening in 1992.

Acquisitions of controlling interests continued to increase in 1990 up 10% to 128 from 116 in 1989, and acquisitions of minority interests jumped 64% to a ten year high of 23. While announced divestitures of foreign-based units decreased 7% in 1990 to 57 from 61, those announced for U.S.-based units doubled reaching a ten year high of 58 from 29 in 1989.

Transactions in this sector refer to all sales of foreign companies and units of foreign companies. Figure 18 segments the 266 announced U.S. acquisitions of foreign businesses into acquisitions of companies and divestitures of corporate units.

U.S. ACQUISITIONS OF FOREIGN BUSINESS
NUMBER OF TRANSACTIONS
1981 - 1990

	Acquisitions of		Divestitures of		Total Foreign Sellers
	Controlling Interests	Minority Interests	Foreign-Based Units	U.S.-Based Units	
1981	67	14	9	11	101
1982	69	15	22	15	121
1983	95	15	17	19	146
1984	81	16	28	22	147
1985	89	17	37	32	175
1986	93	8	36	43	180
1987	84	6	27	25	142
1988	64	8	46	33	151
1989	116	14	61	29	220
1990	128	23	57	58	266

Figure 18

SOURCE: MERGERSTAT REVIEW

The total number of announced U.S. acquisitions of foreign businesses continued to increase in 1990: 76% greater than the number of transactions in 1988 and 21% higher than 1989. However, the dollar value paid decreased 19% to $18.0 billion signaling an interest in smaller foreign entities by U.S. corporations. The $100 million+ and $1 billion+ announcements mirroring the numbers announced in 1989, are listed in the $100 Million Dollar Club beginning on page 13 and can be identified by the listing of the country which appears after the name of the selling company.

U.S. ACQUISITIONS OF FOREIGN BUSINESS
TOTAL DOLLAR VALUE

		Transactions Valued at			
Year	Total Transactions	$100MM or more	$1,000MM or more	Total Dollar Value Paid (millions of dollars)	Base*
1976	126	1	-	$ 887.1	44
1977	112	2	-	951.6	48
1978	98	1	-	680.3	36
1979	119	4	-	1,475.5	34
1980	102	4	1	3,779.7	26
1981	101	3	-	1,073.0	34
1982	121	3	-	770.1	31
1983	146	9	-	2,490.8	41
1984	147	8	-	2,550.0	48
1985	175	3	-	1,449.1	46
1986	180	12	1	5,154.7	61
1987	142	16	2	10,962.6	55
1988	151	32	3	14,523.6	61
1989	220	31	5	22,192.1	83
1990	266	31	5	18,017.0	94
Totals	**2,206**	**160**	**17**	**$86,957.2**	**742**

*Base: Number of transactions disclosing purchase price.

Figure 19

SOURCE: MERGERSTAT REVIEW

Historical Note

U.S. purchases of foreign companies plunged 82% from 531 in 1972 to 98 in 1978. Having traditionally invested capital and technology during the 1960s to develop industries in other nations, the U.S. entered the 1970s only to confront a variety of domestic economic problems requiring the full attention and diligence of American companies.

During the 1970s and the early part of the 1980s rising inflation, recession, tight money, lower earnings, growing unemployment, and mounting Federal deficits, all forced U.S. corporate managements to concentrate on ensuring economic survival of their businesses.

U.S. investment abroad began to change towards the latter half of the 1980s. The increased integration of the world economy and the movement towards free markets left many U.S. companies competing for a share of new and developing markets. This increased competition as well as easier access to financial and manufacturing industries drove many companies to invest abroad. Over the past 4 years U.S. purchases of foreign companies dramatically increased by 87% from 142 in 1987 to 266 in 1990.

The number of foreign sellers in each of the Mergerstat Review industry classifications appears on page 53 followed by a dollar breakdown on page 54. A listing of 1990's announced U.S. acquisition of foreign businesses by country appears on page 55. Totals for each of the previous 10 years are also provided. A tabulation by dollars per country for each of the last five years appears on page 56.

INDUSTRIES ATTRACTING AMERICAN BUYERS
1986 - 1990

Seller Industry Category	1986	1987	1988	1989	1990	Five-Year Cumulative
Miscellaneous Services	12	11	10	21	25	79
Wholesale & Distribution	11	7	9	16	19	62
Chemicals, Paints & Coatings	6	13	11	11	17	58
Retail	9	9	10	12	16	56
Brokerage, Investment & Management Svcs.	6	1	1	8	15	31
Printing & Publishing	6	7	7	4	14	38
Electrical Equipment	2	4	4	7	10	27
Food Processing	7	13	16	11	8	55
Industrial & Farm Equipment & Machinery	6	5	9	9	8	37
Transportation	6	2	2	8	8	26
Automotive Products & Accessories	6	3	3	3	7	22
Instruments & Photographic Equipment	3	6	3	11	7	30
Insurance	7	4	1	4	7	23
Computer Software Supplies & Services	10	4	7	5	6	32
Drugs, Medical Supplies & Equipment	7	9	6	7	6	35
Leisure & Entertainment	4		1	3	6	14
Apparel	5		1		5	11
Electronics	4	2	3	3	5	17
Mining & Minerals	1		3	8	5	17
Miscellaneous Manufacturing	1			2	5	8
Stone, Clay & Glass	4	1		3	5	13
Textiles	4	1		1	5	11
Toiletries & Cosmetics	2	2	3		5	12
Construction, Mining & Oil Field Mach./Equip.	2				4	6
Health Services	1	1			4	6
Packaging & Containers	1	3	2	2	4	12
Banking & Finance	5	1	5	3	3	17
Communications	1	1		3	3	8
Construction Contractors & Engineering Svcs.	1	2	2	4	3	12
Oil & Gas	4	2	4	2	3	15
Valves, Pumps & Hydraulics	3			4	3	10
Agricultural Production		2		2	2	6
Beverages	2	1	3	3	2	11
Fabricated Metal Products	2	4	4	6	2	18
Furniture	1	1	1	1	2	6
Household Goods	4	2	2	3	2	13
Office Equipment & Computer Hardware	4	1	2	2	2	11
Paper	3	1	1	10	2	17
Plastics & Rubber		3	7	8	2	20
Primary Metal Processing	2				2	4
Toys & Recreational Products	3	2	3	2	2	12
Aerospace, Aircraft & Defense			1		1	2
Autos & Trucks	3	4		2	1	10
Broadcasting	3	3	1		1	8
Conglomerate	1				1	2
Energy Services			2	2	1	5
Timber & Forest Products				2		2
Building Products & Materials	3	2				5
Electric, Gas, Water & Sanitary Services	2		1			3
Real Estate		2		2		4
Totals	180	142	151	220	266	959

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS - INDUSTRY DOLLAR TOTAL
1986 - 1990

	Total Dollar Value (Base*)				
Seller Industry Category	**1986**	**1987**	**1988**	**1989**	**1990**
Food Processing	$8.1 (1)	$600.0 (1)	$744.0 (4)	$1,646.0 (5)	$4,125.2 (2)
Retail	295.0 (2)	366.0 (4)	4,192.0 (8)	3,927.7 (7)	3,497.5 (7)
Communications	141.7 (1)			19.4 (1)	2,460.0 (1)
Brokerage, Invest., Mgmt. Con. Svcs.	26.0 (1)	75.8 (1)		281.1 (4)	2,093.2 (9)
Printing & Publishing		202.1 (4)	585.0 (2)		790.1 (6)
Electrical Equipment	90.0 (1)	3.0 (1)		399.0 (4)	689.4 (4)
Beverages	90.0 (1)	200.0 (1)	825.0 (3)	614.0 (2)	643.9 (2)
Chemicals, Paints & Coatings	36.0 (2)	406.3 (6)	1,026.3 (4)	594.2 (4)	465.6 (7)
Miscellaneous Services	102.3 (4)	67.0 (3)	156.5 (3)	636.0 (4)	417.9 (6)
Automotive Products & Accs.	255.0 (2)		204.0 (1)	27.0 (1)	410.5 (3)
Oil & Gas	110.3 (3)	4,870.0 (2)	1,001.7 (3)	4,149.6 (1)	321.7 (2)
Mining & Minerals	4.3 (1)		197.7 (3)	58.3 (3)	254.0 (3)
Industrial & Farm Equipment & Mach.	14.4 (2)		386.5 (4)	595.5 (4)	214.3 (4)
Toiletries & Cosmetics	3.0 (1)	550.0 (2)			197.4 (2)
Textiles	22.1 (3)	24.4 (1)	150.0 (1)		193.0 (2)
Plastics & Rubber		27.5 (1)	21.0 (2)	129.0 (2)	185.0 (1)
Wholesale & Distribution	3.7 (1)	12.6 (2)	700.0 (1)	496.9 (4)	182.4 (5)
Drugs, Medical Supplies & Equip.	112.7 (3)	59.4 (3)	31.1 (2)	220.0 (1)	150.3 (2)
Conglomerate	75.0 (1)				125.0 (1)
Insurance	109.1 (3)	515.0 (1)	41.4 (1)	58.1 (2)	118.8 (3)
Leisure & Entertainment	1,202.4 (3)		625.0 (1)	514.0 (2)	108.0 (3)
Computer Software Supplies & Svcs.	111.6 (2)	85.1 (2)	512.6 (2)	231.0 (3)	92.7 (3)
Apparel	47.6 (3)		50.0 (1)		58.5 (2)
Instruments & Photographic Equip.	23.0 (1)		1.6 (1)	545.6 (5)	54.9 (3)
Construction Contractors & Eng. Svcs.		18.6 (2)		53.0 (1)	41.0 (1)
Miscellaneous Manufacturing				152.0 (2)	30.0 (1)
Electronics	10.4 (1)	20.0 (1)	148.5 (3)	2.8 (1)	22.4 (1)
Aerospace, Aircraft & Defense			283.0 (1)		22.0 (1)
Const., Mining, Oil Field Mach. Equip.					14.0 (1)
Valves, Pumps & Hydraulics					12.9 (2)
Banking & Finance	1,380.0 (2)	40.0 (1)	1,245.0 (4)		11.1 (1)
Office Equip. & Computer Hardware			31.0 (1)	1.5 (1)	8.5 (1)
Health Services	23.0 (1)	95.0 (1)			3.0 (1)
Transportation	214.8 (3)	27.0 (1)		100.0 (2)	2.9 (1)
Fabricated Metal Products		52.5 (2)	63.0 (2)	336.0 (2)	
Timber & Forest Products					
Packaging & Containers		130.0 (1)		197.4 (1)	
Agricultural Production				11.4 (1)	
Energy Services					
Broadcasting		41.5 (1)	1,270.0 (1)		
Primary Metal Processing	23.0 (1)				
Stone, Clay & Glass		35.0 (1)		14.3 (2)	
Real Estate		2,099.4 (2)		416.0 (1)	
Paper	235.7 (2)	43.0 (1)	23.4 (1)	2,659.4 (6)	
Toys & Recreational Products	62.0 (1)	42.5 (2)			
Household Goods	187.4 (3)	11.5 (1)	8.3 (1)	40.0 (1)	
Electric, Gas, Water & Sanitary Svcs.	80.0 (2)				
Furniture	11.5 (1)			99.2 (1)	
Building Products & Materials	12.0 (1)	107.4 (2)			
Autos & Trucks	31.6 (1)	135.0 (1)		2,966.8 (2)	
Totals	**$5,154.7(61)**	**$10,827.6 (55)**	**$14,523.6 (61)**	**$22,192.1(83)**	**$18,017.0 (94)**

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS - NUMBER OF TRANSACTIONS BY COUNTRY
1981 - 1990

Country of Seller	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Ten-Year Cumulative
United Kingdom	27	30	39	45	44	50	41	48	71	80	475
Canada	8	30	35	24	42	54	31	32	41	41	338
West Germany	11	12	13	13	15	13	11	12	17	25	142
France	12	8	8	15	16	12	9	14	16	21	131
Australia	7	6	3	6	7	7	5	4	13	19	77
Netherlands	6	3	8	3	7	5	7	5	4	11	59
Italy	3	2	6	6	13	4	10	7	15	10	76
New Zealand				2	1		1		3	7	14
Sweden	2		1	3	3	2	5	2	8	7	33
Switzerland	1	10	11	3	5	5	2	2	7	7	53
Spain	3		3	6	3	4	2	2	3	5	31
Japan		3	3	7	7	2		1	2	4	29
Mexico	4	1	1		1	1		2	4	4	18
Ireland						2	1	1		3	7
Belgium	1	2	1	3	3	6	2	1	1	2	22
Denmark	2		1	2			2		1	2	10
Finland			1				1			2	4
Greece		1								2	3
Bermuda						2				1	3
Chile	1									1	2
Israel	2					1			2	1	6
Malaysia		1						1		1	3
Nigeria										1	1
Norway				1			1	2		1	5
Poland										1	1
Portugal									1	1	2
Puerto Rico	1	1	2		1	2	1	4	2	1	15
Singapore					1			1		1	3
South Korea		1				2		1	1	1	6
Thailand										1	1
Turkey					1				1	1	3
Yugoslavia										1	1
Argentina	2		1				1				4
Austria	1	1	1					1			4
Barbados											0
Botswana								1			1
Brazil	4	2	2	3	2	1	2	2	1		19
Cayman Islands									1		1
China								1			1
Columbia							1				1
Dominican Republic											0
Haiti			1								1
Hong Kong		4	1	4		3	3	2	1		18
Hungary									2		2
India								1	1		2
Jamaica											0
Jordan											0
Kuwait									1		1
Liechtenstein				1							1
Luxembourg		1									1
Panama					1						1
Peru											0
Philippines						1		1			2
South Africa		1									1
Sri Lanka			1								1
Taiwan	1		2		2						5
Undisclosed							3				3
Uruguay											0
Venezuela	2		1								3
Virgin Islands						1					1
Zimbabwe		1									1
Total Foreign Sellers	**101**	**121**	**146**	**147**	**175**	**180**	**142**	**151**	**220**	**266**	**1,649**

SOURCE: MERGERSTAT REVIEW

FOREIGN SELLERS - DOLLAR TOTAL BY COUNTRY
1986 - 1990

	Total Dollar Value (Base*)				
Country of Seller	1986	1987	1988	1989	1990
United Kingdom	$3452.9 (27)	$1241.3 (20)	$6163.4 (28)	$9673.5 (38)	$7481.3 (46)
Switzerland	248.2 (2)	31.0 (1)		2.6 (1)	3907.3 (4)
New Zealand		165.0 (1)		130.0 (1)	3110.0 (2)
Australia	189.4 (4)	690.0 (1)		667.3 (6)	1105.4 (5)
Canada	457.8 (13)	7275.3 (18)	5479.7 (15)	7318.2 (13)	1002.6 (12)
West Germany	172.0 (2)	447.5 (3)	3.0 (1)	3.0 (1)	562.8 (9)
Mexico			50.0 (1)	50.0 (1)	305.0 (2)
France	32.8 (3)	162.0 (2)	1239.1 (8)	2604.5 (7)	301.5 (6)
Japan	62.0 (1)			178.6 (2)	100.0 (1)
Italy	300.0 (1)	34.0 (2)	158.0 (2)	6.0 (1)	56.0 (2)
Spain					48.0 (2)
Finland		20.0 (1)			15.0 (1)
Singapore					14.0 (1)
Ireland	6.7 (1)	16.0 (1)			8.2 (1)
Argentina					
Turkey					
Belgium					
Sweden		216.0 (1)		569.0 (3)	
Brazil	23.0 (1)				
Hong Kong		25.1 (1)	160.0 (1)	467.9 (1)	
Bermuda	23.7 (2)				
Denmark				50.0 (1)	
Israel	10.4 (1)			65.0 (2)	
Netherlands	9.0 (1)	627.0 (2)	1154.0 (3)	240.6 (3)	
Norway		12.4 (1)	16.4 (1)		
Hungary				150.0 (1)	
Puerto Rico	166.7 (2)				
Zimbabwe					
South Korea			100.0 (1)		
Cayman Islands				16.0 (1)	
Totals	**$5,154.6 (61)**	**$10,962.6 (55)**	**$14,523.6 (61)**	**$22,192.1 (82)**	**$18,017.0 (94)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT REVIEW

ACQUISITION LEADERS

There were 20 companies ranked among the most aggressive buyers of 1990 (defined as announcing acquisitions of 5 or more companies). The number compares to 25 listed in 1989 and only 11 listed in 1988 (private groups were excluded from the total). The 20 leaders accounted for 161 acquisitions, or 8% of all merger-acquisition activity.

There were 11 of the 25 acquisition leaders from 1989 that were included on the 1990 roster: denoted by an asterisk next to their name.

The 20 aggressive buyers of 1990 and the number of recorded acquisition proposals announced by each are indicated here, along with the types of businesses they targeted.

AGGRESSIVE BUYERS
1990

Company	Number of Acquisitions	Product Lines and/or Businesses Acquired
Hilb, Rogal and Hamilton & Co.*	23	Insurance and management company
Chambers Development Co., Inc.*	14	Waste management and securities
General Electric Co.*	11	Financial services and lighting products
T2 Medical Inc.	11	Therapy centers
Airgas Inc.*	9	Industrial gas distributors
McGraw Hill Inc.*	8	Publishing, transportation, broadcasting
Republic Waste Industries Inc.	8	Waste management
Rochester Telephone Corp.*	8	Telecommunications
Grainger Inc. (W. W.)	7	Industrial tool distributor
Synovus Financial Corp.	7	Banking
Time Warner Inc.*	6	Publishing and entertainment
Union Carbide Corp.	6	Chemicals
Grace & Co. (W. R.)	6	Specialty chemicals
Westinghouse Electric Corp.*	6	Manufactures electrical equipment
Y & A Group Inc.	6	Engineering
American Express Co.*	5	Financial services and publishing
Borden Inc.*	5	Food products and packaging
D'Arcy Masius Benton & Bowles	5	Advertising
Hydraulic Co.	5	Utility company, water
Omnicom Group Inc.*	5	Advertising

*These companies were also included on the 1989 aggressive buyer roster.

SOURCE: MERGERSTAT REVIEW

Figure 20 offers a list of the 33 most aggressive acquirers of the past 10 years, excluding private investor groups. Each of these buyers acquired at least 24 companies since 1981.

AGGRESSIVE BUYERS
1981 - 1990

Company	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Ten-Year Total
Alco Standard Corp.	9	0	6	4	2	3	5	12	16	4	61
General Electric Co.	8	3	6	4	3	6	4	7	5	11	57
Borden Inc.	2	2	1	1	3	5	11	20	5	5	55
ConAgra Inc.	4	3	3	8	8	8	7	4	2	3	50
Merrill Lynch & Co.	9	8	6	4	14	1	0	2	1	3	48
Security Pacific Corp.	3	8	7	8	5	6	2	4	3	1	47
Kraft Inc.	2	2	2	6	8	17	7	1	0	0	45
American Express Co.	5	7	5	4	6	4	3	0	5	5	44
Hilb, Rogal & Hamilton Co.	0	1	0	0	0	0	1	1	17	23	43
McGraw Hill Inc,	0	3	2	7	3	7	4	3	5	8	42
Airgas Inc.	0	0	0	0	0	0	4	13	16	9	42
Banc One Corp.	6	4	3	0	8	10	3	1	5	1	41
Ryder System Inc.	2	2	3	4	9	7	7	2	1	1	38
W.R. Grace & Co.	5	2	3	4	4	7	2	4	0	6	37
Whitman Corp.	1	3	2	3	3	8	6	4	5	2	37
National Medical Ent. Inc.	10	5	4	13	3	1	1	0	0	0	37
Dun & Bradstreet Corp.	0	1	4	12	6	3	1	4	3	0	34
Citicorp	3	2	4	2	5	5	5	5	1	1	33
Macmillan Inc.	0	2	3	7	5	8	4	1	1	0	31
Westinghouse Electric Corp.	2	2	2	0	4	3	3	2	6	6	30
Masco Corp.	2	4	1	1	4	6	10	0	0	1	29
Centel Corp.	10	4	0	3	3	5	1	1	1	0	28
Minnesota, Mining & Manufacturing	4	6	1	3	3	4	3	2	1	1	28
Coca-Cola Co.	0	3	0	3	8	7	3	0	2	1	27
Barnett Banks Inc.	2	4	4	4	2	5	2	3	1	0	27
General Signal Corp.	4	1	6	2	3	3	0	1	4	3	27
First Union Corp.	2	1	3	0	6	7	5	1	1	0	26
Chase Manhatten Corp.	0	2	3	3	13	2	1	0	2	0	26
Time Warner Inc.	1	3	2	0	3	2	1	2	5	6	25
Tenneco inc.	1	0	1	4	8	3	1	1	3	3	25
Union Carbide Corp.	0	0	6	2	5	1	2	1	1	6	24
Eastman Kodak Co.	1	0	2	0	5	6	3	4	0	3	24
Parker-Hannifin Corp.	3	1	1	2	4	5	3	3	2	0	24
Totals	101	89	96	118	166	165	115	109	120	113	1,192

Figure 20

SOURCE: MERGERSTAT REVIEW

DIVESTITURES

Divestitures - the sales of product lines, subsidiaries or divisions - accounted for 940 transactions, or 45% of all announced merger and acquisition activity in 1990. The actual number of divestitures dropped 11% from 1989 levels, however, as a percentage of all transactions divestiture activity remained constant with 1989 as companies continued to sell off unrelated or unprofitable units to lower debt and increase working capital.

The total dollar value paid for announced divestitures dropped 40% to $42.2 billion and the average purchase price paid fell 26% to $103.1 million both hitting a five-year low (see Figure 22). Divestitures valued at $1 billion+ also hit a 5-year low of [illegible] transactions, and $1 million+ divestitures dropped to a 6-year low of 101.

The general economic downturn in [illegible]90 has caused many U.S. corporations to reevaluate their business mix and the profitability of their business units. Companies have been divesting slow growing, cash-draining and/or non-core business units.

DIVESTITURES
1967 - 1990

Year	Number	% of all Transactions	Year	Number	% of all Transactions
1967	328	11%	1979	752	35%
1968	557	12%	1980	666	35%
1969	801	13%	1981	830	36%
1970	1,401	27%	1982	875	37%
1971	1,920	42%	1983	932	37%
1972	1,770	37%	1984	[illegible]	36%
1973	1,557	39%	1985	[illegible]	41%
1974	1,331	47%	1986	[illegible]	38%
1975	1,236	[illegible]	1987	807	40%
1976	1,204	[illegible]	1988	894	40%
1977	1,002	45%	1989	1,055	45%
1978	820	39%	1990	940	45%

Figure 21

SOURCE: MERGERSTAT REVIEW

Historical Note

Divestitures as a percentage of all transactions accelerated in the aftermath of the conglomerate era of the late 1960s and peaked in 1975 - 1976 as the recession of 1974 - 1975 compelled many companies to raise capital by selling certain business segments. During the 1980s, disenchantment with diversification and changing economic conditions have caused an increase in divestment activities. The diverse holdings intended to help companies balance gains and losses during recessionary periods have proven of little value. Companies committed to maximizing their return to shareholders have narrowed their business focus to areas providing the highest returns. A high proportion of divestiture activity continued in 1990 as companies divested units to help retire debt from junk bond financed deals of the eighties.

DIVESTITURES
TOTAL DOLLAR VALUE PAID
1982 - 1990

	Total Dollar Value Paid (millions of dollars)	Base*	$100MM/More	$1,000MM/More	Average Purchase Price
1982	$16,050.3	317	41	0	$50.6
1983	$24,173.9	376	53	2	$64.3
1984	$29,379.0	401	83	3	$73.3
1985	$45,825.6	525	120	6	$87.3
1986	$59,926.9	543	146	9	$110.4
1987	$58,290.6	388	137	11	$150.2
1988	$69,614.9	445	162	12	$156.4
1989	$70,843.7	508	158	12	$139.5
1990	$42,179.8	409	101	8	$103.1
Total	$416,284.7	3,912	1,001	63	

*Base: The number of transactions disclosing a purchase price.

Figure 22

SOURCE: MERGERSTAT REVIEW

Figure 23 shows a gradual decline in the trend towards larger divestitures that began in 1987. The lower purchase prices also reflect a willingness among sellers to accept lower prices in order to sell under performing units to lower debt levels and increase working capital.

VALUE OF DIVESTITURES
1986 - 1990

	Number (Percent of Transactions Disclosing Price)				
Price-Paid Value	1986	1987	1988	1989	1990
$5 million or less	76 (14%)	29 (7%)	30 (7%)	57(11%)	60(15%)
$5.1 - 10.0 million	60 (11%)	24 (6%)	35 (8%)	51(10%)	44(11%)
$10.1 - 15.0 million	45 (8%)	27 (7%)	21 (5%)	44 (9%)	39 (9%)
$15.1 - 25.0 million	74 (14%)	42 (11%)	58 (13%)	52(10%)	43(10%)
$25.1 - 50.0 million	76 (14%)	72 (19%)	79 (18%)	80(16%)	64(16%)
$50.1 - 99.9 million	66 (12%)	57 (15%)	60 (13%)	66(13%)	58(14%)
$100 million or more	146 (27%)	137 (35%)	162 (36%)	158(31%)	101(25%)
Base*	543	388	445	508	409

*Base: Number of transactions disclosing a price.

Figure 23

SOURCE: MERGERSTAT REVIEW

Figure 24 lists 1990's most aggressive divesters. The 19 companies listed divested four or more units. Together these 19 companies divested 86 units, or 9% of the 940 divestitures announced in 1990.

AGGRESSIVE DIVESTERS
1990

SELLING PARENT COMPANY	NUMBER OF DIVESTITURES
Anac Holding Corp.	7
Black & Decker Corp.	6
B.A.T. Industries Plc	5
Bank of New England Corp.	5
Campbell Soup Co.	5
Varian Associates Inc.	5
Union Carbide Corp.	5
American Cyanamid Co.	4
Bristol-Myers Squibb Co.	4
Control Data Corp.	4
DeSoto Inc.	4
DuPont Co.	4
GATX/CL Air	4
Georgia-Pacific Corp.	4
Great American Management & Inv. Inc.	4
Kohlberg Kravis & Roberts Co.	4
Recognition Equipment Inc.	4
Saatchi & Saatchi Co. Plc	4
Whittaker Corp.	4
Total	86

Figure 24

SOURCE: MERGERSTAT REVIEW

Of the 19 aggressive divesters listed, Control Data Corp., Kohlberg Kravis & Roberts Co. and Whittaker Corp. were the only companies included on the 1989 roster of aggressive divesters.

The most active divesters over a 10 year period are listed in Figure 25. The list includes companies that have divested 16 or more units over the last 10 years. Over the past two years there has been a decrease in unit management buyout and going private (leveraged buyout) transactions and a subsequent decrease in the concentration of and multiple divestitures among large public companies.

AGGRESSIVE DIVESTITURES
1981 - 1990

Selling Parent Company	Number of Divestitures										Ten-Year Total
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	
Beatrice Cos.	7	3	9	12	10	10	2	1	0	0	54
General Electric Co.	1	4	12	3	3	7	6	7	2	3	48
Allied-Signal Inc.	3	5	8	5	2	0	9	7	2	0	41
Allegheney International Inc.	1	7	4	2	6	6	9	1	1	0	37
Textron	4	0	0	0	10	3	8	3	1	1	30
Control Data Corp.	0	0	3	1	7	7	1	0	6	4	29
Westinghouse Electric Inc.	3	4	4	5	2	3	0	2	5	1	29
ITT Corp.	6	2	2	5	7	4	1	0	1	1	29
DuPont Co.	0	8	6	3	0	4	2	0	0	4	27
WCI Holding Corp.	3	4	4	2	1	5	5	3	0	0	27
Whittaker Corp.	0	0	5	1	1	4	5	0	5	4	25
Union Carbide Corp.	3	0	1	4	5	5	0	0	1	5	24
Armco Inc.	3	0	3	2	6	8	1	1	0	0	24
Whitman Corp.	2	3	2	0	7	4	3	1	1	0	23
RJR Nabisco Inc.	1	0	2	1	2	9	5	3	0	0	23
Sequa Corp.	0	3	7	2	5	1	1	2	2	0	23
CBS Inc.	0	2	2	0	9	5	2	1	0	1	22
Sara Lee Corp.	2	0	3	1	8	2	2	1	2	1	22
Litton Industries Inc.	1	0	3	5	8	1	0	2	1	1	22
Xerox Corp.	2	0	4	1	6	3	1	1	1	1	20
Tenneco Inc.	3	2	4	0	2	1	0	5	2	1	20
Monsanto Co.	2	0	3	0	5	5	0	3	2	0	20
Metromedia Inc.	2	5	2	2	2	5	0	0	1	0	19
Ashland Oil Co.	3	1	2	2	6	0	0	1	1	2	18
United Technologies Corp.	1	3	1	0	5	2	1	4	0	1	18
Allis Chalmers Corp.	0	1	3	1	2	3	2	5	1	0	18
Times Mirror Co.	2	1	1	2	5	5	1	1	0	0	18
Atlantic Richfield Co.	1	0	3	2	5	4	2	0	1	0	18
Texaco Inc.	1	0	0	8	6	0	0	1	0	1	17
Amfac Inc.	0	1	0	4	2	2	0	7	0	0	16
Peichhold Chemicals Inc.	1	0	2	0	10	3	0	0	0	0	16
Totals	58	59	105	76	155	121	69	63	39	32	777

Figure 25

SOURCE: MERGERSTAT REVIEW

Divestiture totals for each of the 50 industry classifications are provided below.

Divestitures
Industry Classifications
1986 - 1990

Selling Industry Category	Number of Divestitures 1986	1987	1988	1989	1990	Five-Year Total
Miscellaneous Services	62	49	56	62	66	295
Chemicals, Paints & Coatings	51	35	32	41	51	210
Brokerage, Investment & Management Consulting Svs.	14	7	16	41	47	125
Retail	76	64	50	55	45	290
Banking & Finance	56	32	34	48	45	215
Insurance	45	22	34	38	41	180
Computer Software, Supplies & Services	59	18	35	38	39	189
Printing & Publishing	53	29	36	43	38	199
Drugs, Medical Supplies & Equipment	58	33	32	25	36	184
Electronics	31	24	21	28	34	138
Wholesale & Distribution	44	27	36	37	32	176
Leisure & Entertainment	38	19	20	27	31	135
Broadcasting	86	48	56	55	26	271
Health Services	17	11	12	28	26	94
Industrial & Farm Machinery & Equipment	50	27	38	31	25	171
Food Processing	46	27	50	39	23	185
Fabricated Metal Products	35	26	27	30	22	140
Electrical Equipment	27	26	15	32	21	121
Communications	21	9	15	28	21	94
Instruments & Photographic Equipment	36	26	21	33	20	136
Office Equipment & Computer Hardware	21	18	15	25	17	96
Automotive Products & Accessories	21	15	18	13	17	84
Transportation	19	13	9	18	15	74
Plastics & Rubber	16	10	15	14	15	70
Aerospace, Aircraft & Defense	10	19	17	9	14	69
Primary Metal Processing	28	12	16	15	13	84
Oil & Gas	23	13	17	17	11	81
Construction Contractors & Engineering Services	13	11	10	16	11	61
Toiletries & Cosmetics	5	8	7	6	11	37
Mining & Minerals	7	6	9	19	10	51
Furniture	8	4	4	9	10	35
Energy Services	5	1	8	11	10	35
Apparel	10	8	9	13	9	49
Beverages	14	18	14	8	8	62
Stone, Clay & Glass	17	9	9	11	8	54
Paper	9	4	4	11	8	36
Textiles	9	8	19	7	7	50
Toys & Recreational Products	13	9	8	10	7	47
Miscellaneous Manufacturing	5	9	4	7	7	32
Agricultural Production	5	3	4	7	7	26
Construction, Mining & Oil Field Equipment	14	13	3	4	6	40
Household Goods	17	4	6	4	6	37
Electric, Gas, Water & Sanitary Services	7	4	8	9	6	34
Packaging & Containers	15	7	5	4	5	36
Real Estate	9	2	3	9	4	27
Autos & Trucks	4	4	3	8	4	23
Valves, Pumps & Hydraulics	11	9	5	6	2	33
Building Products & Materials	15	5	5	3	1	29
Timber & Forest Products	1	1	3	2	1	8
Conglomerate	3	1	1	1	1	7
Total Divestitures	**1,259**	**807**	**894**	**1,055**	**940**	**4,955**

As shown in Figure 26, announced divestitures accounted for at least half of merger and acquisition activity in 25 of the 50 seller-based industry categories.

INDUSTRIES WITH MOST DIVESTITURES
1990

Seller Industry Category	Total Transactions	Divestitures	Divestitures as a % of all Activity
Timber & Forest Products	1	1	100%
Aerospace, Aircraft & Defense	17	14	82%
Household Goods	8	6	75%
Fabricated Metal Products	31	22	71%
Broadcasting	37	26	70%
Automotive Products & Accessories	25	17	68%
Chemicals, Paints & Coatings	75	51	68%
Autos & Trucks	6	4	67%
Beverages	12	8	67%
Furniture	15	10	67%
Mining & Minerals	15	10	67%
Toiletries & Cosmetics	17	11	65%
Textiles	11	7	64%
Paper	13	8	62%
Plastics & Rubber	25	15	60%
Retail	79	45	60%
Primary Metal Processing	22	13	59%
Agricultural Production	12	7	58%
Electronics	59	34	58%
Printing & Publishing	67	38	57%
Industrial & Farm Equipment	44	25	57%
Instruments & Photographic Equipment	35	20	57%
Brokerage, Invst. & Mgmt. Consulting Svcs.	85	47	[illegible]%
Building Products	2	1	50%
Conglomerate	2	1	50%

Figure 26

SOURCE: MERGERSTAT REVIEW

The Mergerstat Review Research Department categorizes all types of unit management buyouts and minority interest purchases as divestitures. Figures 27, 28, 29 and 30 provide detailed information on both categories of transactions.

The Mergerstat Review Research Department records divestitures involving the acquisition of 10 - 50% of a company's common shares outstanding where the acquiring company agrees to buy a specific number of those shares either directly from the seller or through a tender offer. Open-market and third-party minority purchases are not included.

As shown in Figure 27, total minority interest purchases increased 20% from 1989 reaching a ten-year high of 107. Both public sellers and foreign sellers also reached ten year highs increasing minority interest purchases substantially by 46% and 64%, respectively. Private sellers decreased their activity by 6%. The 107 minority interest purchases announced in 1990 represented 11% of total divestitures up from 8% in 1989.

MINORITY INTEREST PURCHASES
1981 - 1990

Year	Public Sellers	Private Sellers	Foreign Sellers	Total
1981	26	23	14	63
1982	12	28	15	55
1983	6	28	15	49
1984	10	36	16	62
1985	26	39	17	82
1986	28	53	10	91
1987	22	19	6	47
1988	13	18	7	38
1989	26	49	14	89
1990	38	46	23	107

Figure 27

SOURCE: MERGERSTAT REVIEW

UNIT MANAGEMENT BUYOUTS*

Unit sales to management accounted for 63 of the total 940 divestitures in 1990. The 1990 figures demonstrate a slight decrease of Unit Management Buyouts (UMBOs) as a percent of total divestitures. The modest decline in 1990 is consistent with the decreasing trend in UMBO activity in the latter part of the 1980s.

UNIT MANAGEMENT BUYOUTS
1981- 1990

Year	Divestitures	Management Buyouts	Percent of Total Divestitures
1981	830	83	10%
1982	875	115	13%
1983	932	139	15%
1984	900	122	14%
1985	1,218	132	11%
1986	1,259	144	11%
1987	807	90	11%
1988	894	89	10%
1989	1,055	91	9%
1990	940	63	7%

Figure 28

SOURCE:MERGERSTAT REVIEW

The total dollar value paid for unit management buyouts decreased significantly, down 48% with the average price for transactions that reported a purchase price falling 24% to $81.4 million. This was a result in part from the weakening of the junk bond market in 1989 along with the economic downturn in 1990 which exacerbated the ability to secure financing.

UNIT MANAGEMENT BUYOUTS
TOTAL DOLLAR PAID
1981 - 1990

Year	Management Buyouts	Number Disclosing Price	Total Price (millions)	Average Price (millions)
1981	83	30	484.1	16.1
1982	115	41	1,361.1	33.2
1983	139	51	2,499.4	49.0
1984	122	42	3,833.4	91.3
1985	132	50	5,005.4	100.1
1986	144	57	9,541.9	167.4
1987	90	43	5,957.2	138.5
1988	89	47	8,521.6	181.3
1989	91	38	4,049.5	106.6
1990	63	26	2,115.6	81.4

Figure 29

SOURCE: MERGERSTAT REVIEW

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*The Mergerstat Review Research Department began monitoring unit management buyouts in 1978. The statistics represent only those instances where a public announcement has been made that an executive of the parent company or members of the division's management were included among the purchasing group. Subsequently, a trend depicted here may be understated.

TWENTY LARGEST UNIT MANAGEMENT BUYOUTS

Completed/Pending

1990

	Selling Parent Company	Unit Sold to Management Group (business and/or product line)	Pruchase Price (millions)
1.	Chrysler Corp.	Gulfstream Aerospace Corp. (aircraft manufacturer)	$825.0
2.	Del Monte Corp.	European Processed Foods Division (processed foods)	$355.0
3.	American Stores Co.	Buttrey Food & Drug Division (retail grocery chain)	$184.0
4.	American Standard Inc.	North American Railway Braking (manufactures railway braking products)	$160.0
5.	Klockner-Humboldt-Deutz	Deutz-Allis Corp. (manufactures combines)	$100.0
6.	Warnaco Inc.	Activewear Business (Speedo swimwear & Stag skiwear)	$ 85.0
7.	Saatchi & Saatchi Co. Plc	Hay Group (consulting business)	$ 81.0
8.	Avon Products Inc.	Mediplex Group Inc. (manages 25 health care centers)	$ 80.0
9.	Georgia-Pacific Corp.	G-P Inverek Corp. (manufactures printing & specialty paper)	$ 61.0
10.	First Interstate Bancorp	First Interstate Bank of Fort Collins (banking)	$ 25.0
11.	Imnet Inc.	Recreation Business (recreational management)	$ 24.5
12.	Saatchi & Saatchi Co. Plc	Peterson Consulting (consulting business)	$ 22.0
13.	Saatchi & Saatchi Co. Plc	McCaffrey & McCall (advertising)	$ 17.0
14.	CML Group Inc.	Carroll Reed (retailer of women's apparel)	$ 15.0
15.	National Patent Development Corp.	MXL Industries Inc. (manufactures molded & coated optical products)	$ 12.0
16.	United Inns Inc.	Gaines Furniture Division (manufactures living room furniture)	$ 11.0
17.	Jetborne International Inc.	Aircraft Modular Products Inc. (manufactures aircraft seats and galleys)	$ 9.5
18.	Commodore Environmental Svs. Inc.	AWI Environmental Services Inc. (asbestos removal)	$ 9.3
19.	WNS Inc.	Deck The Walls Inc. (art poster, print & frame retailer)	$ 9.0
20.	Middleby Corp.	Southern Equipment Co. (manufactures fabrication for food services)	$ 7.9

Figure 30

SOURCE: MERGERSTAT REVIEW

TENDER OFFERS*

Tender offer activity hit a seven year low in 1990 with announced tender offers for publicly traded companies down 58% to 56 from 132 in 1989 (see Figure 31). Uncontested tender offers increased to 86% of total tender offers from 79% in 1989 with a 96% success rate in 1990 versus 94% in the prior year. Contested tender offers dropped to 14% of total offers from 29% in 1989; and the success rate plummeted to 38% versus 64%. The total tender offer success rate remained 8 percentage points above the ten year cumulative success rate of 80% at 88%.

Overall political and economic uncertainty combined with difficulty in securing funding has greatly curtailed tender offer activity in 1990. The movement toward hostile tender offers that occurred throughout the decade of the Eighties has slowed significantly in 1990. Hostile bidders have had difficulty convincing financing sources and target company stockholders' that a leveraged deal and subsequent drain on cash flow will not impinge the company's operations.

Figure 31 provides a 10-year statistical summary of tender offer activity, consisting of the number of tender offer attempts, cancellations and completed/pending tenders, both uncontested and contested. A contested offer is classified as one where the suitor's initial offer was rejected by the target company.

Historical Note

The now-established acquisition strategy of hostile raids originated in 1974 when Morgan Stanley & Co. represented International Nickel Co. of Canada in its hostile and successful offer for ESB, Inc. Having Morgan Stanley, a reputable investment banking firm, engage in such an action rendered the hostile takeover an acceptable practice. Subsequently, the prevalence of takeover battles resulted in a specialized industry consisting of investment bankers, attorneys, proxy solicitors and public relations professionals, all offering expertise on offensive and defensive tactics.

**Mergerstat Review utilizes the formal definition of tender offer which is an acquisition technique goverened by the Securities & Exchange Commission as dictated by the "Williams Act." The acquirer/suitor files its offer with the SEC, which requires the offer to be open for a minimum of 20 days. The offer to purchase a specified number of shares outstanding of the target company is made directly to the shareholders, who have a minimum of 20 days to tender their shares. Mergerstat Review records tender offers seeking 10% or more of a target company's shares outstanding. Self tender offers are not monitored.*

TENDER OFFERS FOR PUBLICLY TRADED TARGET COMPANIES
1981 - 1990

		Attempts		Cancellations	Successful/Pending Bids	Success Rate
1981	Uncontested	47	63%	1	46	98%
	Contested	28	37%	15	13	46%
	Total	**75**		**16**	**59**	**79%**
1982	Uncontested	39	57%	5	34	87%
	Contested	29	43%	12	17	59%
	Total	**68**		**17**	**51**	**75%**
1983	Uncontested	26	70%	1	25	96%
	Contested	11	30%	4	7	64%
	Total	**37**		**5**	**32**	**86%**
1984	Uncontested	61	77%	8	53	87%
	Contested	18	23%	8	10	56%
	Total	**79**		**16**	**63**	**80%**
1985	Uncontested	52	62%	3	49	94%
	Contested	32	38%	18	14	44%
	Total	**84**		**21**	**63**	**75%**
1986	Uncontested	110	73%	8	102	93%
	Contested	40	27%	25	15	38%
	Total	**150**		**33**	**117**	**78%**
1987	Uncontested	85	73%	10	75	88%
	Contested	31	27%	13	18	58%
	Total	**116**		**23**	**93**	**80%**
1988	Uncontested	171	79%	31	140	82%
	Contested	46	21%	19	27	59%
	Total	**217**		**50**	**167**	**77%**
1989	Uncontested	104	79%	6	98	94%
	Contested	28	29%	10	18	64%
	Total	**132**		**16**	**116**	**89%**
1990	Uncontested	48	86%	2	46	96%
	Contested	8	14%	5	3	38%
	Total	**56**		**7**	**49**	**88%**
Ten-Year Cumulative						
	Uncontested	743	73%	75	668	90%
	Contested	271	27%	129	142	52%
	Total	**1014**		**204**	**810**	**80%**

Figure 31

SOURCE: MERGERSTAT REVIEW

The 1990 success rate of attempted tender offers both contested and uncontested remained at 88% maintaining the highest total success rate of the decade.

Figure 32 shows that there was a significant decrease in unsuccessful contested takeovers in 1990. The target companies were acquired by a White Knight in only 2 of the 5 attempts, reversing the dominance of the White Knight that began in 1986. (A White Knight is defined as a corporate suitor that the target company believes is more compatible with its own business philosophy and corporate objectives, i.e. a friendly acquirer.) White Knights that purchased target companies paid an average of 20% more than the hostile suitor originally bid.

UNSUCCESSFUL
CONTESTED OFFERS
Fate of Target Company
1981 - 1990

	Unsuccessful Contested Offers	Target Remained Independent	Target Acquired by White Knight	Average % White Knight Paid Over Initial Contested Offer
1981	15	6	9	33%
1982	12	10	2	11%
1983	4	1	3	18%
1984	8	6	2	9%
1985	18	9	9	24%
1986	25	10	15	24%
1987	13	6	7	11%
1988	19	6	13	30%
1989	10	2	8	29%
1990	5	3	2	20%

Figure 32

SOURCE: MERGERSTAT REVIEW

Figure 33 shows that hostile suitors were successful in acquiring 3 of the 8 targets that contested in 1990 and that suitors did not raise their bids on any of the 8 tender offers. The 3 successful/pending contested offers of 1990 had a total purchase price of $6.3 billion and are listed on page 71.

SUCCESSFUL*/PENDING
CONTESTED AND SWEETENED OFFERS
1981 - 1990

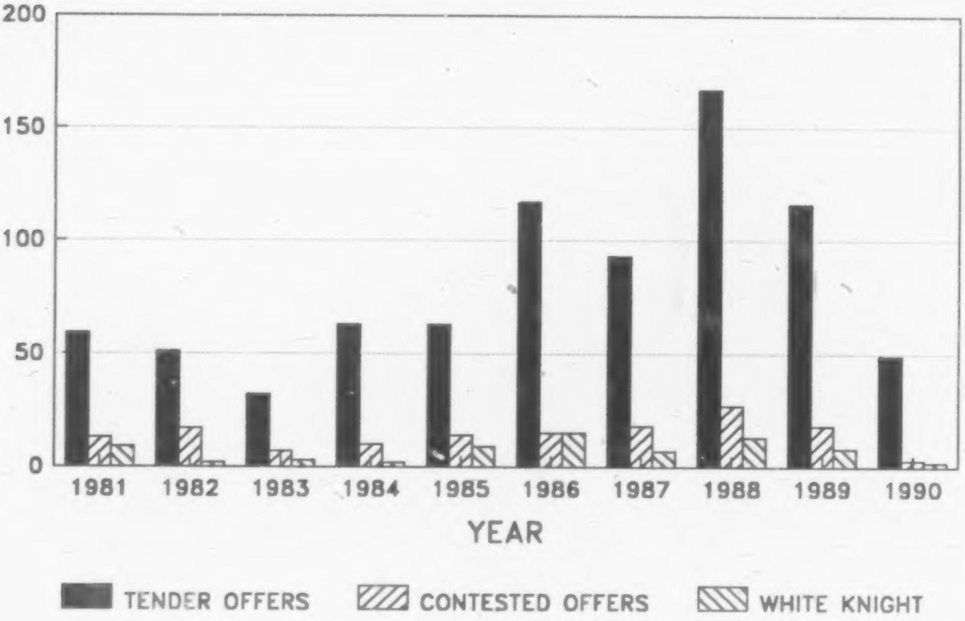
	Number of Successful* Contested Offers	Number of Offers Where Hostile Suitor Raised Initial Bid	Average % Raised
1981	13	6	17%
1982	17	7	16%
1983	7	4	16%
1984	10	8	9%
1985	14	9	12%
1986	15	10	9%
1987	18	14	5%
1988	27	22	20%
1989	18	8	16%
1990	3	0	-----

*The term "successful" refers to both fully and partially successful offers, i.e., some shares are tendered and the suitor does not cancel his offer.

Figure 33

SOURCE: MERGERSTAT REVIEW

CONTESTED TENDER OFFERS
1990



SOURCE: MERGERSTAT REVIEW

I. Successful/Pending Contested Tender Offers

Hostile Suitor	Target Company	Purchase Price (millions of dollars)	
American Telephone & Telegraph Co.	NCR Corp.	$6,034.1	#
Private Group Led by - Choctha Securities, Sutherland Lumber and Reatta Partnership	Justin Industries, Inc.	154.4	#
Private Group Led by investor Stanley Stahl	Apple Bancorp	121.2	* Rem 69.4%

# - Denotes as of December 31, 1990, the tender offer announced during 1990 was still pending.
*Rem - Represents the remaining percent of the company being sought.

II. Unsuccessful Contested Offers White Knights to the Rescue

Hostile Suitor	Hostile Suitor's Offer (millions)	Target Company	White Knight	White Knight's Offer (millions)
BTR Plc	$1,568.9	Norton Company	Cie. de Saint-Go-bain SA	$1,882.7
Kansas City Power & Light Co.	856.3	Kansas Gas & Electric Co.	Kansas Power & Light Co.	991.9

III. Unsuccessful Contested Offers Target Remained Independent

Hostile Suitor	Target Company	Offers Value (millions)
Private Group - Led by employees	UAL Corp.	$4,384.8
Private Group - Led by H. Simmons & NL Industries	Lockheed Corp.	1,587.7
General Cinema Corp.	Neiman Marcus Group	188.3

SOURCE: MERGERSTAT REVIEW

Completed or pending acquisitions of publicly traded companies fell 44% to 185 in 1990 from 328 in 1989; and the total dollar value paid tumbled 60% to $48.2 billion from $121.9 billion. The drop off in acquisition activity of publicly traded companies in 1990 is characteristic of a recessionary period as seen in the activity that occurred during the previous recession of the early Eighties.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES*
1976 - 1990

Year	Total Transactions	Transactions valued at $100MM or More	Transactions valued at $1,000MM or More	Total Dollar Value Paid (millions of dollars)	Base**
1976	163	#	-	#	
1977	193	#	-	#	
1978	260	61	1	#	
1979	248	57	2	#	
1980	173	54	3	#	
1981	168	62	10	$ 56,569.4	156
1982	180	65	6	31,501.8	176
1983	190	73	8	39,471.4	181
1984	211	95	15	82,731.0	204
1985	336	134	28	116,675.5	321
1986	386	150	18	89,866.2	352
1987	286	128	22	85,924.9	267
1988	462	172	29	156,112.9	436
1989	328	131	18	121,870.6	320
1990	185	57	11	48,214.9	175

* Purchase of a controlling interest.
** The number of transactions disclosing a purchase price.
# Data not collected that year.

Figure 34

SOURCE: MERGERSTAT REVIEW

Historical Note

There was a noticeable increase in the number of acquisitions in the 1976 - 1978 period, with public takeovers rising from 163 in 1976 to a peak of 260 in 1978. Companies in the 1970s were confronted with rising inflation, higher capital costs, lower valuation of assets by the marketplace, declining growth rates, and increasing doubts about the direction of the U.S. economy. As a result, management priorities were to lessen risks strengthen earnings, and improve cash flow. Acquisition strategies became primary tools for achieving these objectives. With the depressed level of equity prices, purchase of existing undervalued assets rather than building anew at inflated replacement costs clearly made acquisitions the more attractive strategy.

The 1980s began with a decrease in public takeovers due to an ensuing recession. Activity started to increase as the economy began to recover in late 1982 and 1983. The widespread availability of financing particularly higher-yeilding junk bonds, facilitated the upward movement of activity throughout the 80s reaching a peak in 1988. Public takeovers began another period of decline in 1989 initially due to the impact of the collapse of the junk bond market with the additional impact of another reccession affecting a decrease in activity in 1990.

Figure 35 provides a distribution of the annual price paid/offered for takeovers of publicly held companies since 1986. As a percentage of all 1990 transactions disclosing purchase price, takeovers of public companies substantially increased in the two smallest price categories. The offsetting decrease is apparent in the two largest price categories.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES
DOLLAR VALUE
1986 - 1990

	Number (Percent of Transactions Disclosing Price)				
Price Paid/Offered	**1986**	**1987**	**1988**	**1989**	**1990**
$10 million or less	42 (12%)	17 (6%)	41 (10%)	36 (11%)	37 (21%)
$10.1 - 25.0 million	51 (15%)	29 (11%)	74 (17%)	45 (14%)	36 (20%)
$25.1 - 50.0 million	54 (15%)	45 (17%)	74 (17%)	54 (17%)	29 (17%)
$50.1 - 99.9 million	56 (16%)	48 (18%)	75 (17%)	54 (17%)	16 (9%)
$100 million or more	150 (42%)	128 (48%)	172 (39%)	131 (41%)	57 (33%)
	353	**267**	**436**	**320**	**175**

*Base: The number of transactions disclosing a purchase price.

Figure 35

SOURCE: MERGERSTAT REVIEW

Cash was again the preferred form of payment for public companies in 1990, followed by stock and combination payments. However, the proportion of cash payments declined from 1989 while stock and combination payments were up proportionately.

ACQUISITONS OF PUBLICLY TRADED COMPANIES
MEDIUM OF PAYMENT
1986 - 1990

	1986	**1987**	**1988**	**1989**	**1990**
Cash	182(57%)	127(57%)	250(76%)	149(64%)	63 (47%)
Stock	78(25%)	60(27%)	52(16%)	53(23%)	52(39%)
Combination	56(18%)	35(16%)	29(8%)	27(12%)	20(14%)
Debt	0(-)	0(-)	0(-)	2(1%)	0(-)
	316	**222**	**331**	**231**	**135**

*Base: The number of transactions disclosing method of payment.

Figure 36

SOURCE: MERGERSTAT REVIEW

GOING PRIVATE/LEVERAGED BUYOUTS

The term "going private" refers to an acquisition of a publicly traded company by a private investment group or an individual (i.e. the buyer is not an operating business). The Mergerstat Review Research Department began tracking such transactions in 1979.

The statistics in Figure 37 show a trend toward private acquisitions of public companies from 1981 to 1986, a decline in 1987, a record year in 1988, followed by a decline in 1989 that continued into 1990.

The 1990s ushered in a year of declining going private transactions. Financing difficulties for leveraged buyouts created by the weakening of the junk bond market in 1989 and cash flow burden that began to surface in these earlier deals created a negative environment for going private/LBO transactions. These transactions only accounted for 10.8% of public takeovers in 1990 which was a 9 year low.

GOING PRIVATE
1981 - 1990

Year	Total Public Takeovers	Going Private	Percent of Public Takeovers
1981	168	17	10.1%
1982	180	31	17.2%
1983	190	36	19.0%
1984	211	57	27.0%
1985	336	76	22.6%
1986	386	76	19.7%
1987	286	47	16.4%
1988	464	125	26.9%
1989	328	80	24.4%
1990	185	20	10.8%

Figure 37

SOURCE: MERGERSTAT REVIEW

Reasons vary for taking a company private. Some companies are attracted to such advantages as the elimination of additional expenses associated with publicly traded companies: shareholder documents, shareholder meetings, shareholder dividends and compliance with numerous SEC filing requirements. Most importantly, the removal of quarterly earnings reports enables management to operate the business in its best long-term interests instead of opting for short-term strategies that boost the stock price. In the wake of hostile takeovers and raider/greenmail tactics, target companies have gone private as the ultimate defensive move. For example in 1989, having been the target of a hostile offer by Japonica Partnership, CNW Corp.'s management turned to a private investor group led by Blackstone Capital Partners to play the role of white knight and take them private for $746 million.

The ability to leverage these transactions with junk bond financing explains the increase in popularity of companies taken private especially in the mid to late 80s. Typically, the acquired assets are used as collateral and the earnings of the acquired business is used to amortize the debt. The buying groups or equity participants almost always consist of the company's management along with a variety of other investors that can include insurance companies, pension funds or specialized buyout concerns that arrange such deals.

As shown in Figure 38, both number of transactions and total dollar value paid for "going private" transactions plunged in 1990 to 20 and $3.5 billion, respectively. Of the 20 private acquisitions of public companies, 8 were valued at $100 million or more, and only one of those recorded a purchase price of more than $1 billion. The average and median purchase price of a "going private" transaction fell to their lowest levels since 1982 dropping to $177.0 million and $36.9 million, respectively.

GOING PRIVATE
AGGREGATE DOLLARS PAID
1981 - 1990

Year	Total Going Private	Total Dollar Value Paid (millions)	$100MM or More	$1,000MM or More	Average Purchase Price (millions)	Median Purchase Price (millions)
1981	17	$2,338.5	4	-	137.6	41.1
1982	31	2,836.7	11	-	91.5	29.6
1983	36	7,145.4	14	1	198.5	77.8
1984	57	10,805.9	26	-	415.6	66.9
1985	76	24,139.8	28	6	317.6	72.6
1986	76	20,232.4	29	4	281.0	84.5
1987	47	22,057.1	26	7	469.3	123.3
1988	125	60,920.6	57	10	487.4	79.8
1989	80	18,515.4	30	3	231.4	52.8
1990	20	3,539.9	8	1	177.0	36.9

Figure 38

SOURCE: MERGERSTAT REVIEW

Figure 39 displays the decreases in average and median price/earnings ratios and the average premium paid for public companies taken private in 1990; however, the median premium paid increased significantly in 1990 to 31.6% from 22.7% in 1989. This increase occurred due to a decrease in the $100 million+ and $1 billion+ going private transactions in 1990, the prevalence of which in recent years had skewed median premium paid figures.

GOING PRIVATE
VALUATION OF TRANSACTIONS
1981 - 1990

	Price/Earnings Ratio Paid		Premium Paid Over Market Price	
Year	Average	Median	Average	Median
1981	11.5	9.7	31.3	26.7
1982	11.2	11.0	41.4	38.6
1983	18.6	13.8	36.7	31.3
1984	14.2	12.6	36.3	33.7
1985	17.2	14.7	30.9	25.7
1986	21.0	17.4	31.9	26.1
1987	22.0	20.3	34.8	30.9
1988	21.1	17.9	33.8	26.3
1989	17.8	15.5	35.0	22.7
1990	15.5	13.6	34.3	31.6

Figure 39

SOURCE: MERGERSTAT REVIEW

GOING PRIVATE
TWENTY LARGEST DEALS
1979 - 1990

Year Announced	Company Name [business and/or product line]	Approximate Purchase Price (millions)	Average P/E Paid	Average Premium Paid Over Market
1988	RJR Nabisco Inc. [tobacco & food giant]	$24,561.6	19.5	92.1%
1985	Beatrice Cos. [diversified food & consumer products]	5,361.6	10.7	14.9%
1986	Safeway Stores Inc. [nation's largest supermarket chain]	4,198.4	18.4	43.8%
1987	Borg-Warner Corp. [diversified manufacturing]	3,798.6	20.4	30.6%
1987	Southland Corp. [convenience food stores]	3,723.3	13.8	14.1%
1986	Owens - Illinois Inc. [packaging, financial services, nursing homes]	3,631.9	19.6	36.0%
1988	Hospital Corp. of America [hospitals]	3,602.1		44.7%
1988	Fort Howard Paper Co. [paper products]	3,574.2	22.6	35.5%
1989	NWA Inc. [airline]	3,524.5	18.5	12.6%
1985	R.H. Macy [department store chain]	3,484.7	18.4	54.5%
1987	Burlington Industries Inc. [textiles]	2,128.6	37.5	45.1%
1985	National Gypsum Co. [building materials]	2,059.1	17.2	133.0%
1986	Viacom International Inc. [cable TV, TV program distribution]	1,819.8		45.2%
1987	Supermarkets General Corp. [nation's 8th largest supermarket chain]	1,801.2	29.2	34.0%
1988	Koppers Inc. [construction materials & chemicals]	1,659.1		57.4%
1985	Storer Communications Inc. [broadcast & cable communications]	1,569.3		29.8%
1989	American Medical International Inc. [hospital care]	1,564.7	27.9	49.3%
1989	GAF Corp. [wholesale office supplies]	1,485.6	17.2	4.7%
1983	Metromedia Inc. [broadcasting]	1,467.9	44.5	140.0%
1987	Taft Broadcasting Co. [broadcast & cable communications]	1,446.1		1.0%
	Total & Averages	**$76,462.3**	**22.4X**	**45.9%**

Figure 40

SOURCE: MERGERSTAT REVIEW

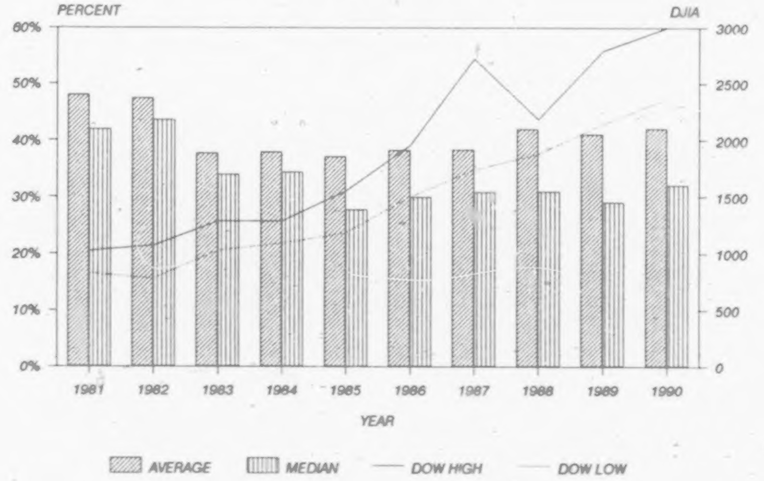
P/E's were computed on the companies' trailing 12 months earnings available at the time of the announcement. Premiums over market were based on the companies' closing stock price five days before the initial announcement.

PREMIUM PAID OVER MARKET PRICE*

Both average and median premium paid over market price during 1990 increased from the prior year, and was well within the range of past years. The average premium was 42.0% for 1990 and the median was 32.0% based on 175 transactions in which price was disclosed and premiums were paid. However, due to the high number of announced divestitures and private sellers, few transactions have released sufficient data to calculate average premiums offered which could be reliably construed as representative of all announced mergers and acquisitions.

The level of premiums throughout the decade of the 80s has been relatively steady and very typical of a long term bull market despite the stock market crash of 1987 and subsequent volatility. The higher premium paid in 1990 is indicative of the bear market conditions of the year with the higher premium reflecting the relatively poor stock market performance.

PERCENT PREMIUM PAID OVER MARKET PRICE
1981 - 1990



	DJIA	DJIA	% Premium Paid		
Year	High	Low	Average	Median	Base*
1981	1,024.05	824.01	48.0	41.9	166
1982	1,070.55	776.92	47.4	43.5	176
1983	1,287.20	1,027.04	37.7	34.0	168
1984	1,286.64	1,086.57	37.9	34.4	199
1985	1,553.10	1,184.96	37.1	27.7	331
1986	1,955.60	1,502.30	38.2	29.9	333
1987	2,722.42	1,738.74	38.3	30.8	237
1988	2,183.50	1,879.14	41.9	30.9	410
1989	2,791.41	2,144.64	41.0	29.0	303
1990	2,999.75	2,365.10	42.0	32.0	175

*Base: The number of transactions where a premium over market was paid. Premiums are only calculated on acquisitions of publicly traded companies.

Figure 41

SOURCE: MERGERSTAT REVIEW

**Premium calculations for the years 1981 - 1990 are based on the seller's closing market price five business days before the initial announcement.*

Figure 42 charts the distribution of premiums paid by premium ranges for the last 10 years.

DISTRIBUTION OF PREMIUMS PAID
1981 - 1990

Number of Transactions By Percent Premium Paid Over Market

	0.0-20.0%	20.1-40.0%	40.1-60.0%	60.1-80.0%	80.1-99.9%	More than 99.9%	Base*
1981	35	45	32	22	12	20	166
1982	34	46	44	22	15	15	176
1983	45	56	42	11	6	8	168
1984	52	66	49	19	9	4	199
1985	125	106	54	17	14	15	331
1986	112	110	60	22	10	19	333
1987	76	79	49	17	8	8	237
1988	131	124	65	48	16	26	410
1989	109	78	63	25	9	19	303
1990	61	44	34	14	7	15	175

*Base: Number of transactions where a premium over market price was paid.

Figure 42

SOURCE: MERGERSTAT REVIEW

Figure 43 compares the average percent premium paid for a controlling interest (acquisitions of 50.1% or more of a company's shares outstanding) with that for a minority interest (purchases of 10 - 50.0%). The average premium paid for a minority interest in 1990 rose to 39.6%, from 26.5% in 1989 and the average premium paid for a controlling interest increased only slightly to 42.3% from 41.8% in the prior year.

In 1990, buyers on average paid a higher premium for controlling interest purchases than minority interest purchases. The difference in premiums paid between controlling interests and minority interests reflects the distribution between simply purchasing a minority liquid investment and acquiring the right to dictate the future operations of a company.

AVERAGE PERCENT PREMIUM PAID
CONTROLLING VS. MINORITY
1986 - 1990

	1986	Base	1987	Base	1988	Base	1989	Base	1990	Base
Controlling Interest	39.1	308	38.2	228	41.9	402	41.8	288	42.3	154
Minority Interest	27.2	25	39.8	9	58.9	8	26.5	15	39.6	21

*Base: Number of transactions where a price was reported and a premium over market was paid.

Figure 43

SOURCE: MERGERSTAT REVIEW

Figure 44 provides comparisons of the premiums paid with respect to the dollar value of the transaction and the method of payment. The median percent premium paid increased in all price categories except the $25 million or less category which had a slight decrease. These higher premiums reflect the relatively poor stock market performance in 1990 since higher premiums are typically paid during periods of poor stock market performance.

MEDIAN PERCENT PREMIUM PAID
1986 - 1990

I. COMPARISON BY DOLLAR VALUE

Value of Purchase Price	1986	Base	1987	Base	1988	Base	1989	Base	1990	Base
$25 million or less	27.3	82	29.2	39	25.9	116	32.5	81	30.6	76
$25.1--50.0 million	27.9	56	30.1	40	21.9	63	23.1	48	32.2	29
$50.1--99.9 million	30.1	54	23.9	41	33.3	69	24.8	50	31.2	16
$100 million or more	32.2	141	33.4	117	31.7	162	29.1	124	39.9	54

*Base: Number of transactions where a premium over market was paid

II. COMPARISON BY METHOD OF PAYMENT

	1986	Base	1987	Base	1988	Base	1989	Base	1990	Base
Cash	29.2	161	28.9	115	30.2	241	28.8	176	34.0	63
Stock	36.2	67	36.0	40	28.5	43	47.2	42	23.0	42
Combination	30.1	45	35.0	25	25.8	22	26.2	24	45.6	16

*Base: Number of transactions where a premium over market was paid and price and payment method were disclosed.
Note: Caution in drawing conclusions, statistics were calculated with a small base.

Figure 44

SOURCE: MERGERSTAT REVIEW

Figure 45 compares the median premium paid between lower-priced stocks and higher-priced stocks. Lower priced stocks tend to get higher premiums because the selling shareholders do not realize as great a profit as do shareholders of higher-priced stocks with even lower premiums. For example, a 10 dollar stock price at a 40% premium is only 4 dollars, while a 51 dollar stock price at a 20% premium is 10 dollars and 20 cents. In addition, lower-priced stocks, particularly those under 10 dollars, tend to be thinly traded and less liquid, resulting in companies that are more closely held. Because ownership is more concentrated, acquirers must offer higher premiums to gain control.

MEDIAN PERCENT PREMIUM PAID
LOW-PRICED STOCKS VS. HIGH-PRICED STOCKS
1986 - 1990

Sellers Market Price Five Days Before Announcement	1986	Base	1987	Base	1988	Base	1989	Base	1990	Base
$10.00 & under	35.5	114	32.8	71	40.6	169	41.7	132	33.0	87
$10.125 - 25.00	27.9	125	28.7	101	26.3	173	24.2	118	31.6	63
$25.125 - 50.00	27.8	81	30.7	49	25.1	59	21.1	42	37.7	15
Over $50.00	30.1	13	30.1	16	67.1	9	37.3	11	19.3	10

*Base: Number of transactions for which a premium over market was paid.

Figure 45

SOURCE: MERGERSTAT REVIEW

Figure 46 provides a comparison of the median premiums paid with respect to the seller's price/earnings ratio. The larger base of stocks trading at a P/E ratio less than 15 reflects the decrease in activity among large publicly traded companies.

MEDIAN PERCENT PREMIUM PAID
BY SELLER'S P/E
1986 - 1990

Seller's P/E Ratio Five Days Before Announcement	1986	Base	1987	Base	1988	Base	1989	Base	1990	Base
Deficit	34.8	82	31.0	68	31.7	99	32.5	63	32.0	61
1.0- 5.0X	100.0	1	21.4	1	40.4	2	49.5	11	39.8	7
5.1- 8.0	13.3	4	17.5	5	50.4	32	25.7	18	43.4	14
8.1- 10.0	26.7	12	46.0	6	36.0	36	40.8	24	32.4	11
10.1- 12.0	16.6	15	17.5	5	31.8	43	31.2	29	33.8	15
12.1- 15.0	17.4	28	26.1	21	25.2	40	24.3	22	31.1	17
Over 15.0	31.9	180	33.1	118	27.3	122	22.2	114	27.1	47

*Base: Number of transactions where a premium over market was paid and a P/E calculated.

Figure 46

SOURCE: MERGERSTAT REVIEW

Note: Caution in drawing conclusions, statistics were calculated with a small base.

LARGEST AND SMALLEST PREMIUM-PAID TRANSACTIONS
1990

The five largest and five smallest premium-paid transactions among completed or pending deals announced in 1990 are as follows:

Buyer	Seller	Premium Paid
Edison Brothers Stores Inc.	Webster Clothes Inc.	242.8%
Wessanen	Penn Dairies Inc.	170.0%
Arendscor (Canada) Inc.	National Enterprises Inc.	147.8%
American Exploration Co.	Conquest Exploration Co.	141.0%
Huntington Bancshares Inc.	First Home Federal S&L Assn.	136.0%
Thermo Instrument Systems Inc.	Thermo Environmental Corp.	0.8%
Dime Savings Bank of N.Y. FSB	Starpointe Savings Bank	1.8%
Columbia Hospital Corp.	Smith Laboratories Inc.	2.0%
Pier 1 Imports Inc.	Sunbelt Nursery Group Inc.	2.0%
Boeing Company	UTL Corporation	2.6%

More details on these transactions are provided in the Transaction Roster beginning on page 108.

Average percent premium paid followed by the number of transactions where a premium over market was paid (base) are listed for the past five years for the 50 Mergerstat Review industry classifications on page 83. Caution should be used in drawing conclusions due to the small bases used to calculate premiums.

INDUSTRY CLASSIFICATIONS
PERCENT PREMIUM PAID OVER MARKET
1986 - 1990

Seller Industry Classifications	1986	1987	1988	1989	1990
Building Products & Materials	6.7 (1)	32.3 (2)	38.9 (5)	37.5 (1)	106.0 (1)
Real Estate	25.0 (1)		25.8 (6)	23.0 (6)	103.3 (2)
Energy Services				11.4 (3)	90.6 (4)
Food Processing	33.5 (7)	27.1 (6)	50.2 (10)	72.7 (1)	88.5 (2)
Chemicals, Paints & Coatings	33.2 (6)	28.6 (2)	37.1 (9)	37.2 (9)	78.6 (2)
Paper	66.5 (3)		35.6 (2)	37.0 (2)	65.0 (1)
Retail	45.4 (17)	50.7 (26)	37.9 (28)	45.7 (17)	58.6 (8)
Communications		25.8 (4)	34.0 (6)	12.5 (2)	52.8 (3)
Electronics	19.6 (9)	28.0 (7)	47.2 (8)	46.4 (17)	52.1 (9)
Computer Software Supplies & Services	40.9 (12)	34.4 (5)	55.9 (8)	39.1 (14)	51.3 (11)
Apparel	58.4 (5)	26.5 (3)	53.5 (14)	28.1 (5)	51.2 (4)
Insurance	33.1 (10)	34.2 (3)	28.6 (13)	36.2 (7)	50.7 (3)
Stone, Clay & Glass	30.8 (4)	44.2 (2)	45.1 (3)	77.8 (2)	50.3 (5)
Autos & Trucks					48.2 (2)
Drugs, Medical Supplies & Equipment	52.4 (9)	35.2 (8)	53.0 (12)	51.0 (19)	44.1 (11)
Valves, Pumps, & Hydraulics	30.8 (1)	36.2 (1)	110.9 (1)	11.0 (1)	43.6 (2)
Banking & Finance	46.8 (48)	38.5 (28)	33.5 (42)	43.4 (39)	41.8 (21)
Miscellaneous Services	29.3 (16)	57.5 (13)	44.5 (17)	67.4 (12)	39.6 (15)
Office Equipment & Computer Hardware	43.7 (10)	39.3 (10)	35.5 (16)	29.8 (9)	38.7 (8)
Transportation	34.4 (17)	29.1 (8)	40.6 (20)	31.2 (6)	38.1 (3)
Primary Metal Processing	31.1 (4)	29.5 (5)	11.5 (5)	26.8 (4)	37.4 (2)
Wholesale & Distribution	36.1 (2)	22.7 (3)	48.0 (9)	33.3 (13)	37.0 (3)
Electrical, Gas, Water & Sanitary Services	30.1 (4)	42.5 (6)	25.8 (6)	29.1 (5)	36.0 (3)
Health Services	36.4 (9)	44.1 (2)	56.9 (6)	28.8 (9)	33.4 (3)
Leisure & Entertainment	38.7 (16)	46.9 (7)	60.6 (20)	50.8 (15)	33.0 (8)
Printing & Publishing	27.8 (6)	44.9 (5)	43.2 (9)	18.9 (5)	31.4 (2)
Brokerage, Investment & Management Svs.	26.8 (2)	55.7 (5)	21.0 (6)	31.0 (7)	29.5 (4)
Broadcasting	54.9 (4)	10.8 (4)	29.0 (5)	183.3 (2)	28.4 (2)
Construction Contractors & Engineering Svs.	23.8 (7)	27.2 (4)	32.3 (8)	42.4 (5)	26.1 (4)
Const., Mining & Oil Field Mach. & Equip.	34.6 (1)	11.1 (3)	291.1 (2)		22.5 (1)
Instruments & Photographic Equipment	46.3 (12)	47.7 (7)	40.7 (23)	33.7 (4)	21.7 (4)
Industrial & Farm Equipment & Machinery	41.9 (12)	25.0 (12)	35.1 (21)	46.5 (6)	19.7 (6)
Mining & Minerals		25.0 (1)	17.8 (2)	8.2 (2)	19.3 (1)
Fabricated Metal Products	27.6 (8)	40.0 (2)	47.8 (4)	22.6 (6)	17.4 (4)
Furniture	22.6 (6)	69.7 (1)	22.5 (4)	66.5 (4)	15.0 (2)
Toys & Recreational Products	37.3 (1)	90.7 (2)	21.6 (4)	39.3 (3)	12.3 (2)
Electrical Equipment	26.6 (10)	38.8 (7)	44.0 (12)	44.8 (8)	11.6 (2)
Oil & Gas	75.1 (9)	41.4 (7)	18.2 (7)	39.9 (9)	10.9 (2)
Conglomerate	28.1 (12)	37.3 (3)	47.6 (12)	31.4 (1)	9.1 (1)
Automotive Products & Accessories	6.5 (1)	36.2 (1)	57.2 (4)	12.0 (1)	8.9 (1)
Aerospace, Aircraft & Defense	44.8 (7)	39.8 (3)	35.3 (5)	40.5 (2)	2.6 (1)
Agricultural Production	26.3 (1)	71.4 (1)		45.8 (2)	
Beverages	20.0 (1)	17.4 (2)	51.8 (2)		
Household Goods	11.0 (4)	17.4 (1)	36.9 (3)	40.4 (2)	
Miscellaneous Manufacturing	30.5 (5)	38.7 (1)	58.7 (2)		
Packaging & Containers		32.9 (3)		34.4 (3)	
Plastics & Rubber	32.0 (6)	23.7 (5)	64.5 (4)	34.5 (8)	
Textiles	36.8 (7)	25.9 (2)	28.0 (3)	13.2 (2)	
Timber & Forest Products		41.0 (1)		66.9 (1)	
Toiletries & Cosmetics		29.3 (3)	72.8 (2)	44.7 (2)	
All-Industry Average	**38.2(333)**	**38.3(237)**	**41.9(410)**	**41.0(303)**	**42.0(175)**

The all-industry average is based on the price paid for each transaction disclosing a purchase price. The industry-classified breakdowns are based on averages for each industry.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES

The number of announced acquisitions of privately owned companies in 1990 decreased 5% to 821 from 867 in 1989. The total dollar value paid for private businesses in 1990 decreased for a second year dropping 25% to $9.3 billion from $12.5 billion.

The 16 transactions valued at $100 million or more totaled $6.1 billion, accounting for 65% of the $9.3 billion total value of all announced acquisitions of privately owned companies. In 1989, the $100 million+ transactions represented 69% of total dollar value paid/offered. The 1990 $100 million+ announcements are identified in the Mergerstat Review $100 Million Dollar Club beginning on page 13.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES
1981 - 1990

			Transactions Valued at			
Year	Number of Acquisitions	Percent of Total Acquisition Activity	$100 MM or more	$1,000 MM or more	Total Dollar Value Paid/Offered (millions of dollars)	Base*
1981	1,330	55%	12	-	$8,521.7	581
1982	1,222	52%	7	-	5,916.5	420
1983	1,316	52%	8	-	8,079.4	500
1984	1,351	53%	18	-	8,734.8	445
1985	1,358	45%	15	2	16,851.6	453
1986	1,598	48%	45	1	22,025.4	548
1987	855	42%	31	1	11,857.5	296
1988	836	37%	30	4	19,405.1	251
1989	867	37%	25	1	12,484.4	232
1990	821	40%	16	-	9,343.8	243

*Base: Number of transactions disclosing purchase price.

Figure 47

SOURCE: MERGERSTAT REVIEW

As the above figure indicates, the purchase of privately held companies is a significant component of merger and acquisition activity. The majority of these acquisitions fall into two main situations which are characterized by the seller's motivation. Lack of an heir to take over the business is probably the most frequent reason for selling. Nearing retirement, the owner is prompted to sell in order to achieve the needed liquidity for investment diversification and estate tax purposes. The second most common selling scenario involves a company experiencing the pressures of growth. Increasing demand for the company's products or services exerts pressure on the firm to become more sophisticated and efficient in its operations. To fulfill these demands, the owner/entrepreneur sells the business to obtain needed financial resources for expansion.

Prices paid for private companies in 1990 were fairly evenly spread across all price ranges; however, as shown in Figure 48, the $5 million or less category expanded its position as the most dominant purchase price for a private company.

As in the past five years, stock was the dominant form of payment for private companies in 1990, followed by combination, cash and debt. A detailed discussion appears on page 36.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES
1986 - 1990

I. DOLLAR VALUE

Number (Percent of Transactions Disclosing Price)

Value of Purchase Price	1986	1987	1988	1989	1990
$ 5 million or less	125 (23%)	56 (19%)	50 (20%)	53 (23%)	80 (33%)
$ 5.1 - 10.0 million	98 (18%)	56 (19%)	33 (13%)	40 (17%)	46 (19%)
$10.1 - 15.0 million	67 (12%)	37 (13%)	30 (12%)	31 (13%)	28 (12%)
$15.1 - 25.0 million	87 (16%)	54 (18%)	44 (18%)	32 (14%)	31 (13%)
$25.1 - 50.0 million	81 (15%)	41 (14%)	40 (16%)	32 (14%)	30 (12%)
$50.1 - 99.9 million	45 (8%)	21 (7%)	24 (10%)	19 (8%)	12 (5%)
$100 million or more	45 (8%)	31 (10%)	30 (12%)	25 (11%)	16 (6%)
Number of transactions disclosing price	**548**	**296**	**251**	**232**	**243**

II. METHOD OF PAYMENT

Number (Percent of Transactions Disclosing Payment Form)

	1986	1987	1988	1989	1990
Cash	180 (27%)	78 (23%)	85 (31%)	46 (21%)	48 (18%)
Stock	295 (45%)	173 (51%)	107 (39%)	125 (57%)	128 (48%)
Combination	188 (28%)	89 (26%)	80 (30%)	48 (22%)	91 (34%)
Debt	-	-	-	1 (---)	1 (---)
Number of transactions disclosing method of payment	**663**	**340**	**272**	**220**	**268**

Figure 48

SOURCE: MERGERSTAT REVIEW

PRICE/EARNINGS RATIOS PAID

The price paid as a multiple of the acquired company's earnings (or P/E ratio) is only computable when both the total price paid and the earnings of the seller are disclosed. In 1990, such information was available for 153 transactions, only 7% of the net merger and acquisition announcements. Due to the high percentage of private sellers and divestitures, few transactions release sufficient data to calculate price to earnings multiple. Therefore, the P/E multiples provided should not be construed as representative of all mergers and acquisitions. They simply provide a set of guidelines.

Based on the 153 reporting transactions in 1990, the average P/E ratio was 20.1X compared to 20.9X based on 264 transactions in 1989. Figure 49 presents the distribution of P/E ratios by P/E ranges as well as the average and median values for each of the past five years.

DISTRIBUTION OF P/E RATIOS PAID
1986 - 1990

Price/Earnings Ratio Paid	1986	1987	1988	1989	1990
0.1 - 8.5	18	15	28	23	19
8.6 - 10.5	20	7	33	20	14
10.6 - 13.0	43	16	34	36	18
13.1 - 17.0	82	49	72	50	31
17.1 - 25.0	112	58	105	63	39
25.1 - 99.9	89	71	87	72	32
*Base	364	216	359	264	153
Average P/E Paid	22.2	23.3	21.6	20.9	20.1
Median P/E Paid	18.4	19.9	18.0	17.3	16.7

*Base: Number of transactions disclosing P/E paid.

Figure 49

SOURCE: MERGERSTAT REVIEW

Median values for the last ten years, listed in Figure 50, indicate that higher P/Es are paid for public companies than for private concerns. Since publicly traded companies tend to be larger, more sophisticated businesses with solid market shares and often strong public identities, they are more likely to command correspondingly higher price multiples.

MEDIAN P/E PAID
PUBLIC VS. PRIVATE
1981 - 1990

	Acquisitions of Public Companies (Base*)	Acquisitions of Private Companies (Base*)
1981	14.0 (160)	11.5 (70)
1982	12.8 (150)	10.1 (43)
1983	15.5 (141)	11.5 (48)
1984	15.1 (183)	11.4 (63)
1985	16.4 (240)	12.3 (187)
1986	24.3 (259)	16.5 (105)
1987	21.7 (191)	15.2 (25)
1988	18.3 (309)	12.8 (50)
1989	18.4 (222)	12.7 (42)
1990	17.1 (117)	13.2 (36)

*Base: Number of transactions disclosing P/E paid.

Figure 50

SOURCE: MERGERSTAT REVIEW

Figure 51 presents buyers' median P/E ratios by price paid/offered and by method of payment.

MEDIAN P/E PAID
1981 - 1990

	$25 MM or less	$25.1- 50.0 MM	$50.1- 99.9 MM	$100 MM or more	Cash	Stock	Combination
1981	11.0 (90)	13.7 (36)	13.5 (32)	15.4 (72)	13.5 (112)	14.5 (57)	12.6 (50)
1982	10.4 (69)	12.0 (25)	13.3 (33)	13.1 (66)	12.4 (109)	12.0 (33)	12.2 (47)
1983	13.5 (54)	14.7 (40)	12.4 (34)	17.4 (61)	15.8 (95)	17.9 (36)	12.5 (46)
1984	11.0 (61)	12.2 (45)	15.8 (39)	16.4 (101)	14.3 (145)	17.8 (33)	12.6 (47)
1985	12.7 (183)	14.3 (60)	14.2 (49)	17.4 (135)	15.1 (206)	14.8 (110)	13.9 (93)
1986	15.8 (128)	17.3 (57)	20.2 (55)	20.5 (124)	18.7 (154)	18.4 (88)	20.6 (42)
1987	15.8 (31)	18.2 (32)	18.5 (39)	22.8 (114)	22.8 (88)	19.7 (38)	18.3 (25)
1988	14.9 (82)	16.5 (54)	18.8 (59)	19.6 (164)	19.7 (205)	13.6 (35)	17.7 (34)
1989	14.3 (61)	15.9 (39)	17.9 (43)	20.4 (121)	18.5 (112)	15.3 (37)	19.2 (31)
1990	15.3 (60)	13.3 (36)	15.6 (11)	19.4 (46)	13.8 (51)	21.3 (41)	14.8 (18)

*Base: Number of transactions disclosing P/E paid.
**Base: Number of transactions disclosing payment method as well as P/E paid.

Figure 51

SOURCE: MERGERSTAT REVIEW

Figure 52 charts the percentage paid/offered over the average price/earnings multiple of the Standard and Poor's Index of 500 stocks since 1976. In 1990, the price to earnings paid for all transactions recorded by Mergerstat Review was higher than the S&P 500 P/E ratio.

Figure 52 also illustrates that buyers tend to pay higher prices per earnings when the average S&P 500 P/E ratio is low. That differential represents a premium paid for gaining a controlling interest. A higher premium is required at times when the market places a lower value on earnings.

PRICE/EARNINGS RATIOS
PERCENT PAID OVER S&P 500

Year	S&P 500 P/E Ratio*	Average P/E Paid**	Percent Paid Over S&P 500 P/E Ratio
1976	11.0	15.1	37.2%
1977	8.8	13.8	56.8%
1978	8.3	14.3	72.2%
1979	7.4	14.3	93.2%
1980	9.1	15.2	67.0%
1981	8.1	15.6	92.6%
1982	10.2	13.9	36.3%
1983	12.4	16.7	34.7%
1984	10.8	17.2	59.3%
1985	11.5	18.0	56.5%
1986	16.0	22.2	39.0%
1987	19.3	23.3	20.7%
1988	12.4	21.6	74.1%
1989	13.3	20.9	57.1%
1990	15.2	20.1	32.2%

*Based upon an average of weekly prices and quarterly earnings.
**Based upon prices paid in all transactions where earnings information was available.

Figure 52

SOURCE: MERGERSTAT REVIEW

HIGHEST AND LOWEST TRANSACTION P/E RATIOS

The five highest and lowest P/E ratios for completed or pending transactions announced in 1990 are as follows:

Buyer	Seller	P/E Ratio Paid
Private Group - Led by Grant S. Kesler	Metalclad Corp.	71.0
Kanematsu Electronics Ltd.	Computer Network Technology Corp.	68.8
American Greetings Corp.	Artistic Greetings Inc.	68.5
General Binding Corp.	VeloBind Inc.	65.1
Columbia Hospital Corp.	Smith Laboratories Inc.	58.3
Worth Corp.	Keegan Management Co.	1.2
Carolco Pictures Inc.	Vista Organization Partnership Ltd.	2.5
El Paso Refinery L.P.	TM&S Oil Co.	3.3
Prudential Insurance Co. of America	Intermet Corp.	3.3
Arrow Bank Corp.	United Vermont Bancorporation	5.0

More details on these acquisitions are provided in the Transaction Roster.

Average P/E ratios followed by the number of transactions disclosing a P/E paid (base) for the 50 Mergerstat Review industry classifications are listed for the past five years on page 90. Caution should be used in drawing conclusions due to the small bases used to calculate the P/E ratios.

P/E PAID BY INDUSTRY CLASSIFICATIONS
1986 - 1990

Seller Industry Classifications	1986		1987		1988		1989		1990	
Energy Services			15.8	(1)			18.3	(1)	42.5	(1)
Building Products & Materials	14.3	(1)	14.8	(2)	20.6	(5)	21.7	(1)	38.8	(1)
Drugs, Medical Supplies & Equipment	28.4	(5)	23.6	(5)	28.6	(8)	26.6	(13)	35.9	(9)
Computer Software Supplies & Services	26.2	(8)	40.7	(4)	18.9	(15)	22.5	(12)	33.0	(8)
Mining & Minerals			18.8	(1)	22.8	(5)	18.8	(1)	32.2	(2)
Printing & Publishing	18.6	(7)	26.9	(7)	31.3	(9)	17.1	(5)	31.7	(3)
Valves, Pumps & Hydraulics	20.1	(1)	22.2	(1)	24.1	(1)	17.4	(1)	31.3	(1)
Retail	22.8	(18)	24.0	(26)	23.3	(25)	27.1	(14)	28.2	(3)
Office Equipment & Computer Hardware	16.3	(4)	27.2	(6)	20.4	(12)	22.0	(7)	27.8	(4)
Health Services	39.7	(11)	25.5	(3)	31.9	(5)	18.3	(8)	27.1	(2)
Brokerage, Invst & Mngt Consulting Svcs.	33.9	(2)	12.3	(3)	10.4	(3)	15.8	(6)	25.9	(3)
Construction Contractors & Engineering Services	28.1	(5)	10.4	(3)	15.2	(5)	15.1	(5)	25.3	(6)
Communications			23.0	(3)	23.6	(4)	40.8	(3)	24.5	(3)
Beverages	10.6	(1)	18.1	(2)			9.4	(1)	24.3	(1)
Oil & Gas	49.7	(2)	36.5	(2)	27.6	(2)	32.2	(5)	21.5	(1)
Miscellaneous Services	25.0	(14)	29.3	(15)	21.5	(15)	23.3	(11)	21.3	(13)
Electrical, Gas, Water & Sanitary Services	23.3	(4)	26.2	(7)	14.4	(2)	8.0	(4)	19.6	(3)
Wholesale & Distribution	24.0	(1)	19.0	(3)	24.4	(10)	15.8	(12)	19.0	(6)
Furniture	23.9	(6)	13.5	(1)	17.3	(3)	44.1	(3)	18.8	(2)
Stone, Clay & Glass	44.1	(2)	12.1	(2)	13.4	(5)	12.4	(2)	17.3	(3)
Banking & Finance	18.7	(122)	15.5	(37)	16.6	(41)	20.7	(43)	15.7	(25)
Broadcasting	46.1	(1)			35.1	(4)			15.4	(1)
Toys & Recreational Products	8.6	(1)	25.5	(2)	16.1	(5)	14.2	(3)	15.0	(1)
Industrial & Farm Equipment & Machinery	19.5	(10)	16.4	(2)	20.0	(18)	16.5	(4)	14.9	(5)
Leisure & Entertainment	32.1	(12)	27.4	(7)	32.1	(15)	21.8	(11)	14.7	(7)
Electronics	23.1	(8)	19.2	(5)	24.1	(10)	24.6	(12)	14.6	(3)
Electrical Equipment	25.3	(9)	28.1	(7)	34.6	(7)	27.3	(6)	14.6	(2)
Insurance	17.9	(10)	18.3	(2)	10.1	(11)	16.9	(8)	14.3	(3)
Fabricated Metal Products	29.2	(7)			15.8	(5)	19.3	(5)	14.0	(2)
Food Processing	25.5	(10)	21.0	(8)	30.9	(11)	16.2	(2)	13.8	(4)
Household Goods	15.0	(6)	14.2	(2)	18.2	(3)	15.7	(1)	13.7	(1)
Transportation	17.5	(11)	15.6	(4)	16.4	(15)	22.1	(4)	13.6	(3)
Automotive Products & Accessories	13.7	(4)	8.2	(1)	14.9	(4)	48.8	(1)	13.2	(1)
Apparel	24.9	(4)	41.9	(1)	27.4	(6)	25.8	(5)	13.0	(5)
Paper	27.6	(2)			50.8	(2)	11.7	(3)	12.5	(1)
Textiles	14.4	(6)	40.0	(2)	15.1	(4)			12.2	(1)
Construction, Mining & Oil Field Mach. & Equip.	21.6	(1)	93.5	(1)	9.2	(1)			11.4	(1)
Instruments & Photographic Equipment	31.0	(11)	28.7	(7)	22.3	(19)	10.9	(4)	10.5	(4)
Primary Metal Processing	13.5	(3)	17.0	(2)	19.2	(5)	13.1	(5)	9.8	(4)
Chemicals, Paints & Coatings	20.0	(5)	21.9	(4)	20.2	(10)	15.1	(10)	9.6	(2)
Plastics & Rubber	12.2	(6)	27.5	(6)	10.6	(5)	13.9	(8)	7.4	(1)
Conglomerate	22.2	(10)	23.7	(5)	21.9	(11)	13.8	(1)	5.2	(1)
Aerospace, Aircraft & Defense	30.4	(6)	21.6	(4)	25.2	(5)	27.3	(2)		
Agricultural Production	5.7	(1)	7.4	(1)			19.6	(1)		
Autos & Trucks	53.4	(1)					50.3	(1)		
Miscellaneous Manufacturing	44.4	(2)	42.5	(1)	17.6	(1)				
Packaging & Containers	12.5	(2)	23.0	(4)	10.6	(1)	12.4	(3)		
Real Estate	22.7	(1)			12.4	(3)	7.9	(1)		
Timber & Forest Products							20.5	(2)		
Toiletries & Cosmetics			38.9	(4)	21.8	(3)	25.8	(3)		
All-Industry Average *	**22.2**	**(364)**	**23.3**	**(216)**	**21.6**	**(359)**	**20.9**	**(264)**	**20.1**	**(153)**

*Tr. all-industry average is based on the price paid for each transaction disclosing a P/E ratio. The industry classified breakdowns are based on averages for each industry.

The 50 Mergerstat Review classifications have been regrouped here into 12 industry sectors to provide a broader interpretation of P/Es and premiums.

INDUSTRY SECTORS - AVERAGE P/E PAID
1986 - 1990

Industry Sector	Average P/E Paid (Base) 1986	1987	1988	1989	1990
Agricultural Production	5.7 (1)	7.4 (1)	-	19.6 (1)	-
Manufacturing	22.9 (131)	26.4 (89)	22.6 (168)	20.8 (113)	19.3 (62)
Natural Resources	49.7 (2)	27.7 (3)	24.2 (7)	29.9 (6)	28.6 (3)
Transportation	17.5 (11)	15.6 (4)	16.4 (15)	22.1 (4)	13.6 (3)
Comm. & Broadcasting	46.1 (1)	23.0 (3)	29.4 (8)	40.8 (3)	22.3 (4)
Utilities	23.3 (4)	26.2 (7)	14.4 (2)	7.8 (3)	19.6 (3)
Wholesale & Distribution	24.0 (1)	19.0 (3)	24.4 (10)	15.8 (12)	19.0 (6)
Retail	22.8 (18)	24.0 (26)	23.3 (25)	27.1 (14)	28.2 (3)
Financial Services	18.9 (134)	15.4 (42)	15.0 (55)	19.7 (57)	16.6 (31)
Other Services	30.4 (50)	24.9 (33)	24.1 (55)	20.7 (49)	24.1 (37)
Real Estate	22.7 (1)	-	12.4 (3)	7.9 (1)	-
Conglomerate	22.2 (10)	23.7 (5)	21.9 (11)	13.8 (1)	5.1 (1)
All-Industry Averages	**22.2 (364)**	**23.3 (216)**	**21.6 (359)**	**20.9 (264)**	**20.1 (153)**

AVERAGE PERCENT PREMIUMS PAID OVER MARKET
1986 - 1990

Industry Sector	Average Premium Paid (Base) 1986	1987	1988	1989	1990
Agricultural Production	26.3 (1)	71.4 (1)	-	45.8 (2)	-
Manufacturing	35.6 (146)	35.4 (106)	45.0 (189)	40.0 (127)	39.6 (74)
Natural Resources	75.1 (9)	35.8 (9)	25.5 (9)	34.1 (11)	13.7 (3)
Transportation	34.4 (17)	29.1 (8)	40.6 (20)	31.2 (6)	38.1 (3)
Comm. & Broadcasting	54.9 (4)	18.3 (8)	31.7 (11)	97.9 (4)	43.0 (5)
Utilities	30.1 (4)	42.5 (6)	25.8 (6)	29.1 (5)	36.0 (3)
Wholesale & Distribution	36.1 (2)	22.7 (3)	48.0 (9)	33.3 (13)	37.0 (3)
Retail	45.4 (17)	50.7 (26)	37.9 (28)	45.7 (17)	58.6 (8)
Financial Services	43.9 (60)	42.8 (36)	31.2 (61)	40.8 (53)	41.0 (28)
Other Services	34.6 (60)	50.6 (31)	51.1 (59)	45.2 (58)	44.2 (45)
Real Estate	25.0 (1)	-	25.8 (6)	23.0 (6)	103.2 (2)
Conglomerate	28.1 (12)	37.3 (3)	47.6 (12)	31.4 (1)	9.1 (1)
All-Industry Averages	**38.2 (333)**	**38.3 (237)**	**44.9 (410)**	**41.0 (303)**	**42.0 (175)**

CONTINGENT PAYOUTS

Contingent payouts are supplementary payments based on the future earnings of the acquired concern. They are used to overcome the buyers difficulty in determining the present value or future growth rate of a selling company. Thus, the contingent provision serves as (1) a protection for the buyer against overvaluation of the seller, and (2) an incentive for the owner to remain and continue running the business. The majority of acquired companies in such transactions are small, privately held companies and/or service-oriented establishments. Contingent payouts were used in 55 transactions in 1990, an increase from the 28 reported in 1989.

CONTINGENT PAYOUTS
1981 - 1990

1981	52	1986	38
1982	51	1987	51
1983	37	1988	82
1984	39	1989	28
1985	65	1990	55

Figure 53

SOURCE: MERGERSTAT REVIEW

ANNUAL SALES OF ACQUIRED COMPANIES

A total of 1,121 transactions involved the sale of an entire company in 1990. Among these acquisitions, 803 or 72% of the sellers disclosed their annual sales. Figure 54 shows annual distributions of sellers (non-divestitures) by their annual sales for each of the last five years.

DISTRIBUTION OF SELLERS BY SALES
1986 - 1990

	Percentage of Sellers Disclosing Sales				
Annual Sales Volume	**1986**	**1987**	**1988**	**1989**	**1990**
$10 million or less	25%	16%	17%	21%	23%
$10.1-50.0 million	32%	30%	31%	27%	34%
$50.1-100.0 million	14%	16%	14%	15%	13%
Over $100 million	29%	38%	38%	37%	30%
Number of Selling Companies Disclosing Annual Sales	1,344	1,046	951	708	803

Figure 54

SOURCE: MERGERSTAT REVIEW

GEOGRAPHIC BREAKDOWN

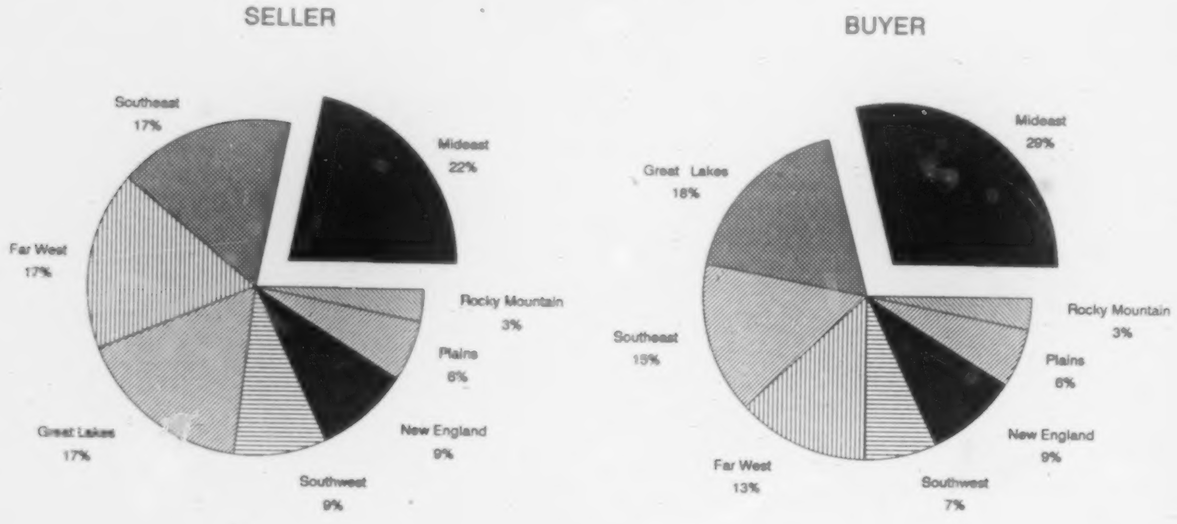
The geographic breakdown of buyers and sellers for which Mergerstat Review recorded a location appears on pages 94 and 95.

In 1990, California again recorded the greatest number of announced corporate sales or divestitures, followed by New York. Texas and Illinois retained their third and fourth place ranks, and Florida displaced Pennsylvania for the number five position (see page 94).

On the buyer side in 1990, New York based entities once again announced the largest number of potential acquisitions, followed by California. Texas, Pennsylvania and Illinois moved to third, fourth and fifth position, respectively (see page 95).

A five year distribution of buyers and sellers by region can be found on page 96. The Mergerstat Research Department is now using the regions as defined by the U.S. Census Bureau. The following charts display the distribution of activity by region among sellers and buyers. The Mideast region recorded both the greatest number of announced corporate sales and announced potential purchases.

REGIONAL BREAKOUT
1986 - 1990



SELLER

BUYER

SOURCE: MERGERSTAT REVIEW

NUMBER OF SELLERS RANKED BY STATES
1986 - 1990

	Number of Sellers (Rank)					Five-Year
	1986	1987	1988	1989	1990	Total
California	258 (1)	270 (1)	297 (1)	237 (1)	218 (1)	1,280 (1)
New York	172 (2)	167 (2)	214 (2)	230 (2)	169 (2)	952 (2)
Texas	120 (3)	103 (4)	132 (3)	128 (3)	144 (3)	627 (3)
Illinois	105 (4)	117 (3)	108 (4)	112 (4)	85 (4)	527 (4)
Florida	92 (6)	88 (5)	93 (7)	73 (9)	83 (5)	429 (5)
New Jersey	72 (11)	84 (7)	99 (6)	73 (9)	71 (6)	399 (7)
Ohio	83 (7)	74 (9)	75 (9)	83 (7)	71 (6)	386 (8)
Pennsylvania	82 (8)	85 (6)	102 (5)	91 (5)	68 (8)	428 (6)
Massachusetts	93 (5)	61 (10)	80 (8)	87 (6)	65 (9)	386 (8)
Georgia	54 (12)	47 (12)	63 (10)	42 (15)	63 (10)	269 (12)
Connecticut	48 (13)	39 (13)	61 (11)	74 (8)	60 (11)	282 (11)
Michigan	74 (10)	81 (8)	57 (12)	51 (12)	46 (12)	309 (10)
Minnesota	45 (14)	52 (11)	38 (16)	67 (11)	43 (13)	245 (13)
Virginia	36 (18)	34 (16)	35 (18)	44 (13)	39 (14)	188 (15)
Maryland	34 (19)	20 (24)	6 (40)	20 (23)	32 (15)	112 (23)
Colorado	44 (16)	28 (20)	27 (20)	26 (20)	31 (16)	156 (17)
North Carolina	43 (17)	38 (14)	44 (13)	31 (18)	30 (17)	186 (16)
Arizona	25 (23)	23 (21)	21 (24)	26 (20)	24 (18)	119 (22)
Wisconsin	29 (21)	35 (15)	22 (22)	31 (18)	23 (19)	140 (21)
Washington	32 (20)	32 (18)	35 (18)	34 (16)	22 (20)	155 (19)
Indiana	82 (8)	32 (19)	39 (15)	32 (17)	21 (21)	206 (14)
Missouri	28 (22)	21 (22)	38 (16)	43 (14)	20 (22)	150 (20)
Utah	13 (31)	11 (31)	10 (29)	9 (35)	16 (23)	59 (29)
Kentucky	21 (25)	8 (34)	23 (21)	18 (24)	15 (24)	85 (24)
Oregon	18 (26)	14 (25)	10 (29)	12 (25)	14 (25)	68 (27)
Tennessee	45 (14)	34 (17)	41 (14)	23 (22)	13 (26)	156 (17)
West Virginia	8 (36)	7 (36)	13 (26)	4 (43)	13 (26)	45 (34)
Oklahoma	14 (30)	21 (23)	22 (22)	12 (25)	12 (28)	81 (25)
Alabama	22 (24)	14 (26)	13 (26)	12 (25)	12 (28)	73 (26)
Delaware	3 (43)	9 (32)	5 (41)	5 (39)	12 (28)	34 (37)
Kansas	18 (26)	12 (30)	14 (25)	12 (25)	11 (31)	67 (28)
Iowa	9 (34)	13 (27)	10 (29)	12 (25)	11 (31)	55 (32)
Louisiana	9 (34)	9 (33)	8 (36)	9 (35)	11 (31)	46 (33)
South Carolina	17 (28)	8 (35)	9 (33)	12 (25)	10 (34)	56 (31)
Nevada	11 (32)	4 (39)	8 (36)	6 (38)	10 (34)	39 (36)
New Hampshire	17 (28)	13 (28)	9 (33)	10 (32)	9 (36)	58 (30)
District of Columbia	11 (32)	12 (29)	4 (44)	10 (32)	8 (37)	45 (34)
Nebraska	8 (36)	3 (41)	9 (33)	5 (39)	5 (38)	30 (39)
New Mexico	6 (41)	3 (42)	7 (39)	5 (39)	5 (38)	26 (41)
Vermont	1 (47)	2 (47)	2 (47)	2 (46)	5 (38)	12 (47)
Rhode Island	4 (42)	3 (43)	11 (28)	10 (32)	4 (41)	32 (38)
Hawaii	2 (44)	2 (48)	10 (29)	7 (37)	4 (41)	25 (42)
Alaska	1 (47)	0 (51)	5 (41)	12 (25)	4 (41)	22 (43)
Mississippi	8 (36)	4 (38)	8 (36)	5 (39)	3 (44)	28 (40)
Arkansas	8 (36)	3 (40)	2 (47)	2 (46)	2 (45)	17 (45)
North Dakota	2 (44)	2 (46)	2 (47)	1 (48)	2 (45)	9 (48)
Wyoming	0 (50)	2 (50)	3 (45)	0 (50)	2 (45)	7 (48)
South Dakota	0 (50)	1 (50)	2 (47)	1 (48)	2 (45)	6 (50)
Maine	7 (40)	2 (44)	5 (41)	4 (43)	1 (49)	19 (44)
Idaho	1 (47)	4 (37)	3 (45)	4 (43)	1 (49)	13 (46)
Montana	2 (44)	2 (45)	0 (51)	0 (50)	1 (49)	5 (51)
Totals	**1,937**	**1,753**	**1,954**	**1,859**	**1,646**	**9,149**

Figure 55

SOURCE: MERGERSTAT REVIEW

NUMBER OF BUYERS RANKED BY STATES
1986 - 1990

	Number of Buyers (Rank)					Five-Year Total
	1986	1987	1988	1989	1990	
New York	273 (1)	261 (1)	327 (1)	266 (1)	245 (1)	1,372 (1)
California	221 (2)	186 (2)	208 (2)	169 (2)	172 (2)	956 (2)
Texas	94 (6)	86 (4)	96 (5)	96 (5)	123 (3)	495 (5)
Pennsylvania	107 (5)	86 (4)	109 (3)	125 (3)	111 (4)	538 (4)
Illinois	152 (3)	111 (3)	108 (4)	111 (4)	92 (5)	574 (3)
Ohio	113 (4)	84 (7)	88 (6)	91 (6)	74 (6)	450 (6)
Connecticut	86 (7)	57 (9)	71 (7)	70 (7)	71 (7)	355 (7)
Florida	65 (10)	53 (12)	57 (10)	49 (12)	63 (8)	287 (10)
Georgia	53 (12)	56 (10)	58 (9)	55 (11)	57 (9)	279 (11)
Massachusetts	75 (8)	56 (10)	57 (10)	56 (9)	55 (10)	299 (9)
Virginia	35 (17)	42 (14)	30 (15)	38 (14)	54 (11)	199 (14)
New Jersey	73 (9)	85 (6)	67 (8)	69 (8)	49 (12)	343 (8)
Michigan	58 (11)	68 (8)	43 (12)	56 (9)	41 (13)	266 (12)
Minnesota	48 (13)	45 (13)	39 (13)	41 (13)	40 (14)	213 (13)
Colorado	45 (14)	28 (15)	37 (14)	30 (17)	33 (15)	173 (15)
Missouri	36 (16)	24 (18)	24 (17)	32 (16)	27 (16)	143 (16)
Maryland	18 (23)	25 (16)	9 (28)	14 (20)	27 (16)	93 (21)
Wisconsin	31 (19)	25 (16)	24 (17)	33 (15)	26 (18)	139 (17)
Indiana	41 (15)	21 (20)	29 (16)	17 (19)	25 (19)	133 (18)
Washington	23 (21)	19 (22)	14 (20)	14 (20)	15 (20)	85 (22)
Tennessee	28 (20)	21 (20)	21 (19)	13 (23)	14 (21)	97 (20)
Oklahoma	14 (26)	14 (25)	14 (20)	11 (26)	13 (22)	66 (24)
Kentucky	13 (27)	8 (32)	11 (26)	13 (23)	13 (22)	58 (25)
South Carolina	27 (25)	3 (39)	7 (33)	7 (33)	12 (24)	56 (29)
North Carolina	35 (17)	22 (19)	12 (23)	24 (18)	11 (25)	104 (19)
New Hampshire	12 (28)	11 (27)	4 (37)	5 (37)	11 (25)	43 (30)
Alabama	20 (22)	17 (23)	13 (22)	11 (26)	10 (27)	71 (23)
Oregon	6 (38)	10 (29)	12 (23)	14 (20)	10 (27)	52 (28)
Utah	10 (32)	9 (30)	5 (35)	9 (30)	10 (27)	43 (30)
West Virginia	4 (40)	5 (35)	8 (31)	1 (45)	10 (27)	28 (37)
Delaware	8 (34)	17 (23)	7 (33)	12 (25)	9 (31)	53 (27)
District of Columbia	6 (38)	6 (34)	11 (26)	9 (30)	9 (31)	41 (32)
Kansas	8 (34)	4 (38)	5 (35)	10 (28)	9 (31)	36 (36)
Arizona	17 (24)	14 (25)	9 (28)	8 (32)	8 (34)	56 (26)
Iowa	11 (30)	5 (35)	4 (37)	10 (28)	8 (34)	38 (35)
Nevada	8 (34)	3 (39)	2 (45)	1 (45)	7 (36)	21 (40)
Arkansas	9 (33)	5 (35)	3 (41)	3 (42)	6 (37)	26 (38)
Nebraska	11 (30)	11 (27)	9 (28)	5 (37)	5 (38)	41 (32)
Louisiana	2 (43)	7 (33)	4 (37)	6 (36)	4 (39)	23 (39)
New Mexico	2 (43)	2 (42)	0 (48)	7 (33)	4 (39)	15 (43)
Alaska	0 (48)	0 (49)	3 (41)	1 (45)	4 (39)	8 (46)
Rhode Island	12 (28)	9 (30)	12 (23)	5 (37)	3 (42)	41 (32)
Maine	3 (41)	2 (42)	8 (31)	4 (40)	3 (42)	20 (42)
Hawaii	0 (48)	2 (42)	4 (37)	1 (45)	3 (42)	10 (44)
Mississippi	7 (37)	3 (39)	2 (45)	7 (33)	2 (45)	21 (40)
Idaho	3 (41)	0 (49)	3 (41)	2 (43)	2 (45)	10 (44)
Montana	1 (47)	1 (46)	3 (41)	2 (43)	1 (47)	8 (46)
South Dakota	2 (43)	0 (49)	2 (45)	0 (49)	1 (47)	5 (49)
North Dakota	0 (48)	1 (46)	0 (48)	0 (49)	1 (47)	2 (50)
Vermont	2 (43)	2 (42)	0 (48)	4 (40)	0 (50)	8 (46)
Wyoming	0 (48)	1 (46)	0 (48)	0 (49)	0 (50)	1 (51)
Totals	**1,928**	**1,633**	**1,693**	**1,637**	**1,603**	**8,494**

Figure 56

SOURCE: MERGERSTAT REVIEW

REGIONAL RANKING

		Number of Sellers (Rank)				Five-Year
	1986	1987	1988	1989	1990	Total
Mideast	374 (1)	377 (1)	430 (1)	429 (1)	360 (1)	1,970 (1)
Southeast	363 (3)	294 (4)	352 (3)	275 (4)	294 (2)	1,578 (3)
Far West	322 (4)	322 (3)	365 (2)	308 (3)	272 (3)	1,589 (2)
Great Lakes	373 (2)	339 (2)	301 (4)	309 (2)	246 (4)	1,568 (4)
Southwest	165 (6)	150 (5)	182 (5)	171 (6)	185 (5)	853 (5)
New England	170 (5)	120 (6)	168 (6)	187 (5)	144 (6)	789 (6)
Plains	110 (7)	104 (7)	113 (7)	141 (7)	94 (7)	562 (7)
Rocky Mountain	60 (8)	47 (8)	43 (8)	39 (8)	51 (8)	240 (8)
Total	**1,937**	**1,753**	**1,954**	**1,859**	**1,646**	**9,149**

		Number of Buyers (Rank)				Five-Year
	1986	1987	1988	1989	1990	Total
Mideast	485 (1)	480 (1)	530 (1)	495 (1)	450 (1)	2,440 (1)
Great Lakes	395 (2)	309 (2)	292 (2)	308 (2)	258 (2)	1,562 (2)
Southeast	298 (3)	242 (3)	226 (4)	227 (3)	256 (3)	1,249 (3)
Far West	258 (4)	220 (4)	243 (3)	200 (4)	211 (4)	1,132 (4)
Southwest	127 (6)	116 (6)	119 (6)	122 (6)	148 (5)	632 (6)
New England	190 (5)	137 (5)	152 (5)	144 (5)	143 (6)	766 (5)
Plains	116 (7)	90 (7)	83 (7)	98 (7)	91 (7)	478 (7)
Rocky Mountain	59 (8)	39 (8)	48 (8)	43 (8)	46 (8)	235 (8)
Total	**1,928**	**1,633**	**1,693**	**1,637**	**1,603**	**8,494**

U.S. CENSUS REGIONS

New England:	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Mideast:	Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania
Great Lakes:	Illinois, Indiana, Michigan, Ohio, Wisconsin
Plains:	Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota
Southeast:	Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia
Southwest:	Arizona, New Mexico, Oklahoma, Texas
Rocky Mountain:	Colorado, Idaho, Montana, Utah, Wyoming
Far West:	Alaska, California, Hawaii, Nevada, Oregon, Washington

Figure 57

SOURCE: MERGERSTAT REVIEW

CANCELLATIONS

Figure 58 illustrates the cancellations of announced mergers and acquisiitons for the past fifteen years. In 1990 there were 141 terminated transactions representing 6% of all announced transactions - well within the range experienced over the past fifteen years.

Inability to agree on terms is traditionally the most frequently cited reason for cancellation, followed by the intrusion of competing bidders and economic conditions. In 1990 as well as 1989, inability to obtain financing was another leading reason for cancellation.

Cancellations often occur in transactions that involve large public companies, the decrease in the proportion of cancellations in 1990 can be partially attributed to the decrease in activity among publicly traded sellers in 1990.

CANCELLATIONS
1976 - 1990

Year	Gross Merger/Acquisition Announcements	Cancellations	Net Merger/Acquisition Announcements	Cancellations as a % of Gross Announcements
1976	2,453	177	2,276	7%
1977	2,374	150	2,224	6%
1978	2,277	171	2,106	8%
1979	2,347	219	2,128	9%
1980	2,067	178	1,889	9%
1981	2,558	163	2,395	6%
1982	2,535	189	2,346	7%
1983	2,695	162	2,533	6%
1984	2,761	218	2,543	8%
1985	3,237	236	3,001	7%
1986	3,535	199	3,336	6%
1987	2,187	155	2,032	7%
1988	2,438	180	2,258	7%
1989	2,572	206	2,366	9%
1990	2,215	141	2,074	6%

Figure 58

SOURCE: MERGERSTAT REVIEW

* Cancellations of announced deals in one year may not be canceled until a later year; thereby, potentially understating the percent of announcements ultimately canceled.

Historical Note

Cancellations have ranged from 6% to 10% of the gross total number of transactions since Mergerstat Review began tracking them. The 10% cancellation rates in 1974 and 1975 were attributed to declining stock prices and the resulting difficulty in reaching mutually agreeable exchange ratios. The same held true for 1969 and 1970, when terminations comprised 9% of all deals. The 9% rates in 1979 and 1980 were largely due to the historic and dramatic climb in interest rates. The prime rate rose from 13 - 1/4% in October, 1979 to 20% in April, 1980, only to be followed by a rapid decline to 11% in the summer months and a wild comeback to 20% which was surpassed by 21% in December, 1980. The 9% rate of cancellation in 1989 was due largely to the collapse of the junk bond market and subsequent difficulty in securing financing.

TWENTY LARGEST CANCELLATIONS
1990

Buyer Seller (If applicable unit sold)	Approximate Value (millions)	Reason for Cancellation
Torchmark Corp. American General Corp.	$6,069.3	Dropped bid because it didn't receive a favorable response in the 48 hour period.
Private Group UAL Corp.	$4,384.8	UAL's directors rejected bid.
Private Group Lockheed Corp.	$1,587.7	Lockheed Corp. rejected Simmons proposal, Simmons lost proxy fight.
BTR Plc Norton Co.	$1,568.9	Accepted another offer.
Lotus Development Corp. Novell Inc.	$1,453.8	Couldn't agree on terms of new management.
Amax Inc. Newmont Mining - (Peabody Holding Co.)	$1,250.0	Hanson Plc topped Amax Inc. bid.
Accor S.A. Motel 6 L.P.	$1,173.9	No reason given.
Kansas City Power & Light Co. Kansas Gas & Electric Co.	$856.3	Abandoning suit to purchase Kansas Gas.
Aon Corporation Corroon & Black Corporation	$840.0	Aon dropped its bid after Corroon rejected the offer.
Ball Corp. Peter Kiewit Sons' Inc. - (European Operations of Continental Can Co.)	$825.0	Ball could not get the necessary bank loans.
Thorn EMI Plc Geffen Records	$700.0	Completed transaction with MCA.
Rosewood Financial Inc. First Executive Corp.	$509.6	Board rejected offer.
Bank of New York Co. Northeast Bancorp	$400.0	Denied by the Federal Reserve Board.
Private Group Avon Products Inc. - (Avon Japan)	$338.0	No reason given.
Valhi Inc. NL Industries Inc.	$319.3	Poor market conditions.
CSX Corp. RF & P Corp.	$315.2	Mutually agreed to terminate.
Private Group Schering-Plough Corp. - (Maybelline)	$300.0	No reason given.
Private Group Times Publishing Co.	$270.0	Rejected offer.
TI Group Plc EG&G Inc. - (Fluids Components Tech. Group)	$240.0	Canceled by "mutual consent".
Allied Irish Banks Plc Baltimore Bancorp	$216.7	Allied withdrew offer due to the "deterioration of the marketplace".

Figure 59

SOURCE: MERGERSTAT REVIEW

Additional information on canceled transactions can be found in the cancellation roster beginning on page 160.

II.

HISTORICAL DATA CHECKLIST

A Twenty-Five Year Summary

1966 - 1990

Merrill Lynch

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TWENTY - FIVE YEAR STATISTICAL REVIEW

		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Net M & A Announcements		2,377	2,975	4,462	6,107	5,152	4,608	4,801	4,040	2,861	2,297
Total Dollar Value Paid (billions of Dollars)				43.6	23.7	16.4	12.6	16.7	16.7	12.5	11.8
$ 100 Million-Plus Deals				46	24	10	7	15	28	15	14
	Cash	60%	36%	29%	32%	29%	32%	34%	41%	48%	48%
Method	Stock	35%	60%	62%	57%	52%	49%	51%	44%	33%	27%
of	Combination	5%	4%	9%	11%	16%	17%	14%	14%	16%	23%
Payment	Debt					3%	2%	1%	1%	3%	2%
Divestitures		264	328	557	801	1,401	1,920	1,770	1,557	1,331	1,236
Aqusitions of Publicly Traded Sellers										68	130
Acquisitions of Privately Held Sellers											
Total Foreign Sellers								531	323	257	178
Total Foreign Buyers								88	143	173	184
Average P/E Paid		16.5	17.6	24.6	21.0	23.1	24.3	21.4	18.9	13.5	13.3
Average Premium Paid Over Market				25.1	25.7	33.4	33.1	33.8	44.5	50.1	41.4
Canceled Transactions					620	527	332	315	324	308	267

A blank means the item was not tracked for that year.

TWENTY - FIVE YEAR STATISTICAL REVIEW (CONTINUED)

1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
2,276	2,224	2,106	2,128	1,889	2,395	2,346	2,533	2,543	3,001	3,336	2,302	2,258	2,366	2,074
20.0	21.9	34.2	43.5	44.3	82.6	53.8	73.1	122.2	179.8	173.1	163.7	246.9	221.1	108.2
39	41	80	83	94	113	116	138	200	270	346	301	369	328	181
52%	54%	46%	53%	47%	42%	38%	32%	43%	51%	42%	41%	56%	46%	40%
26%	26%	30%	26%	31%	34%	29%	35%	26%	23%	32%	34%	21%	30%	31%
20%	18%	23%	20%	21%	23%	31%	33%	30%	26%	26%	24%	22%	23%	28%
2%	2%	1%	1%	1%	1%	2%		1%			1%	1%	1%	1%
1,204	1,002	820	752	666	830	875	932	900	1,218	1,259	807	894	1,055	940
163	193	260	248	173	168	180	190	211	336	386	286	462	328	185
856	971	969	1,049	988	1,330	1,222	1,316	1,351	1,358	1,598	855	836	867	821
126	112	98	119	102	101	121	146	147	175	180	142	151	220	266
178	162	199	236	187	234	154	125	151	197	264	220	307	285	266
15.1	13.8	14.3	14.3	15.2	15.6	13.9	16.7	17.2	18.0	22.2	23.3	21.6	20.9	20.1
40.4	40.9	46.2	49.9	49.9	48.0	47.4	37.7	37.9	37.1	38.2	38.3	41.9	41.0	42.0
177	150	171	219	178	163	189	162	218	236	199	155	180	206	141

THE MERGERSTAT REVIEW RECORD HOLDERS

Item	**Record**	**Year Attained**
Net Merger & Acquisition Announcements	6,107	1969
Total Dollar Value Paid	$246.9 billion	1988
$100 Million-Plus Deals	369	1988
Cash Payments	67%	1965
Stock Payment	62%	1968
Divestitures	1,920	1971
Acquisitions of Publicly Traded Sellers	464	1988
Acquisitions of Privately Held Sellers	1,598	1986
Foreign Sellers	531	1972
Foreign Buyers	307	1988
Average P/E	24.6X	1968
Average Premium Paid Over Market	50.1%	1974
Canceled Transactions	620	1969

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SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Acquisitions in U.S. Corporate History		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Chevron Corp. Gulf Corp.	13,205.6	1984
Philip Morris Companies Kraft Inc.	13,099.8	1988
Bristol-Myers Co. Squibb Corp.	12,001.8	1989
Time Inc. Warner Communications Inc.	11,650.3	1989
Largest Non-Oil Acquisitions in U.S. Corporate History		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Philip Morris Companies, Inc. Kraft Inc.	13,099.8	1988
Bristol-Myers Co. Squibb Corp.	12,001.8	1989
Time Inc. Warner Communications Inc.	11,650.3	1989
Campeau Corp. Federated Department Stores, Inc.	6,655.5	1988
Largest Acquisitions of Publicly Traded Sellers		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Chevron Corp. Gulf Corp.	13,205.6	1984
Philip Morris Companies, Inc. Kraft Inc.	13,099.8	1988
Bristol-Myers Corp. Squibb Corp.	12,001.8	1989
Time Inc. Warner Communications Inc.	11,650.3	1989

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Statutory Mergers		
Beecham Group Plc - U.K. Smithkline Beckman Corp.	16,082.4	1989
Santa Fe Industries Inc. Southern Pacific Co.	5,099.1	1983
Sovran Financial Corp. Citizens & Southern Corp.	4,530.5	1989
Connecticut General Corp. INA Corp.	4,211.7	1981
Kraft Inc. Dart Industries Inc.	2,400.0	1980
Largest Acquisitions of Privately Owned Sellers		
General Motors Corp. Hughes Aircraft Co.	5,025.0	1985
Shell Oil Co. Belridge Oil Co.	3,653.0	1979
News Corp. Ltd. - Australia Triangle Publications Inc.	3,000.0	1988
Private Group (led by Tele-Comm. Inc.) SCI Holdings Inc.	1,700.0	1987
Rockwell International Corp. Allen-Bradley Co.	1,650.0	1985
Largest Divestitures		
Ford Motor Co. Paramount Communications Inc. (Associates Corp.)	3,350.0	1989
BSN SA - France Kohlberg Kravis Roberts & Co. (5 RJR Nabisco European Food Units)	2,500.0	1989
Broken Hill Proprietary Co. - Australia General Electric Co. (Utah International Inc.)	2,400.0	1983
General Electric Co. Borg Warner Corp. (Chemical Business)	2,310.0	1988
Clayton & Dubilier, Inc. International Business Machines (Typewriter Division)	2,300.0	1990

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Acquisitions of U.S. Companies by Foreign Buyers		
British Petroleum Co. - U.K. Standard Oil Co	7,762.2	1987
Matsushita Electric Industrial Co. - Japan MCA Inc.	6,588.8	1990
Campeau Corp. - Canada Federated Department Stores Inc.	6,544.5	1988
Grand Metropolitan PLC - U.K. Pillsbury Co.	5,635.6	1988
Royal Dutch/Shell Group - Netherlands Shell Oil Co. - Rem. 30.5%	5,467.9	1984
Largest Acquisitions of Foreign Companies by U.S. Buyers		
Amoco Corp. Dome Petroleum Ltd. - Canada	4,180.0	1987
Exxon Corp. Texaco Canada Inc. - Canada	4,149.6	1989
Philip Morris Companies Inc. Jacobs Suchard AG - Switzerland	3,825.2	1990
Private Group - Wasserstein Perella & Great APT Gateway Corp. - U.K.	3,280.0	1989
Sun Co. Inc. Seagram Co. Ltd - Canada (Texas Pacific Oil Co.)	2,300.0	1980
Largest "Going Private" Transactions		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
Kohlberg Kravis Roberts & Co. Beatrice Companies	5,361.6	1985
SSI Holdings Corp. Safeway Stores Inc.	4,198.4	1986
Private Group -led by Merrill Lynch Capital Partners Borg-Warner Corp.	3,798.6	1987
Private Group - led by John & Jere Thompson Southland Corp.	3,723.3	1987

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Largest Unit Management Buyouts		
Private Group -led by Kohlberg Kravis Roberts & Co. Allied Corp. (50% of Union Texas Petroleum)	1,700.0	1985
Private Group - led by management Mobil Corp. (Montgomery Ward & Co.)	1,500.0	1988
Private Group - led by division management Exxon Corp. (Reliance Electric Co.)	1,350.0	1986
Private Group - led by Ford Motor Co. and Hertz management Allegis Corp (Hertz Corp.)	1,300.0	1987
Private Group - led by Kohlberg Kravis Roberts & Co. City Investing Co. (Rheem Manufacturing., World Color Press Inc., Uarco Inc.)	1,251.0	1984
Largest Cancellations		
Private Group - led by Shearson Lehman RJR Nabisco Inc.	25,237.6	1988
Private Group - led by Carl Icahn Texaco Inc.	14,571.1	1988
Paramount Communications Inc. Time Inc.	11,395.4	1989
Henley Group Inc. Santa Fe Southern Pacific Corp.	9,897.7	1987
Olympia & York Developments Ltd. Santa Fe Southern Pacific Corp.	9,897.7	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
1 AGRICULTURAL PRODUCTION		
Loews Corp. Lorillard Inc.	727.4	1968
Shamrock Holdings Central Soya Co. - Rem. 89.2%	301.9	1985
Private Group Gulf & Western Industries Inc. (Sugar operation in Florida and Dominion Republic)	200.0	1984
Private Group -led by Brewer management IU International Corp. (C. Brewer & Co.)	200.0	1986
Sandroz Ltd. Northrup, King & Co.	186.7	1976
2 FOOD PROCESSING		
Philip Morris Cos. Kraft Inc.	13,099.8	1988
Grand Metropolitan PLC Pillsbury Co.	5,635.6	1988
Philip Morris Cos. General Foods Corp.	5,627.5	1985
Kohlberg Kravis Roberts & Co. Beatrice Companies	5,361.6	1985
R.J. Reynolds Industries Inc. Nabisco Brands Inc.	4,906.4	1985
3 BEVERAGES		
Coca-Cola Co. JTL Corp.	1,400.0	1986
Grand Metropolitan PLC - U.K. RJR Nabisco Inc. (Heublein unit)	1,200.0	1987
Pepsico, Inc. General Cinema Corp. (bottling business)	1,200.0	1988
Seagram Ltd. Beatrice Co. (Tropicana)	1,200.0	1988
Bond Corp. Holdings Ltd. - Australia G. Heilman Brewing Inc.	1,083.6	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
4 APPAREL		
Private Group Levi Strauss & Co. - Rem. 60%	1,108.2	1985
Biederman S.A. - France Farley Inc.	600.0	1989
Private Group Blue Bell Inc.	522.3	1984
Private Group Warnaco Inc.	471.6	1986
VF Corporation Blue Bell Holding Company	361.0	1986
5 TEXTILES		
Private Group - led by Morgan Stanley Burlington Industries, Inc.	2,128.6	1987
Private Group - led by William Farley West Point Pepperell Inc.	1,411.2	1988
Wickes Cos. Inc. Collins & Aikman Corp.	1,155.4	1986
West Point Pepperell Inc. Stevens J.P. & Co. Inc.	1,107.9	1988
Odyssey Partners Stevens J.P. & Co. Inc. (Carpet,industrial fabrics & auto products business)	530.0	1988
6 TIMBER AND FOREST PRODUCTS		
Champion International Corp. St. Regis Corp.	1,813.7	1984
Great Northern Nekoosa Corp. Owens-Illinois Inc. (Forest Products Group)	1,150.0	1987
Maxxam Group Inc. Pacific Lumber Co. - Rem 95.4%	828.6	1985
International Paper Co. Brodcaw Co	805.0	1979
Sierra Pacific Industries Inc. Santa Fe Southern Pacific Corp. (Santa Fe Pacific Timber Co.)	460.0	1988

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
7 PAPER		
Private Group -led by Morgan Stanley Fort Howard Paper Co.	3,574.2	1988
Georgia Pacific Corp. Great Northern Nekoosa Corp.	3,445.9	1989
Stone Container Corp. Consolidated Bathurst Inc. - Canada	2,150.4	1989
International Paper Co. Hammermill Paper Co.	1,077.2	1986
Canadian Pacific Enterprises - Canada International Paper Co. (Canadian International Paper Co.)	880.0	1981
8 PACKAGING & CONTAINERS		
Kiewit-Murdock Investment Co. Continental Group Inc.	2,482.0	1984
Pechiney S.A. Triangle Industries Inc.	1,272.4	1988
Owens-Illinois Inc. Brockway Inc.	749.6	1987
Private Group -Jefferson Smurfit Corp. & Morgan Stanley & Co. Mobil Corp. (Container Corp. of America)	700.0	1986
Triangle Industries Inc. American Can Co. (Packaging operations)	570.0	1986
9 FURNITURE		
Gibbons, Green Van Amerongen Ohio Mattress Co.	848.2	1989
Interco Inc. Lane Inc.	505.1	1986
Private Group -led by Citicorp Capital Investors Ltd. Mohasco Corp.	488.6	1988
Fibic Corp. Congoleum Corp.	446.6	1979
Private Group - unit's management Interco Inc. (Ethan Allen Inc.)	357.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
10 BUILDING PRODUCTS & MATERIALS		
Kohlberg Kravis Roberts Co. Jim Walter Corp.	1,908.7	1987
Private Group -led by management National Gypsum	1,327.0	1985
International Paper Inc. USG Corp. (Masonite Corp.)	400.0	1988
Cie. de Saint-Go-bain SA - France Certainteed Corp. - Rem. 43%	387.7	1988
U.S. Gypsum Co. Masonite Corp.	377.9	1984
11 HOUSEHOLD GOODS		
Reckitt & Coleman Plc American Home Products Corp. (Boyle Midway)	1,250.0	1990
Maytag Corp. Chicago Pacific Corp. (Hoover Division)	961.5	1989
Brown-Forman Distillers Corp. Lenox Inc.	814.3	1983
AB Electrolux - Netherlands White Consolidated Industries	742.7	1986
Maytag Co. Magic Chef Inc.	691.2	1986
12 PRINTING AND PUBLISHING		
New Corp. Ltd. - Australia Triangle Publications	3,000.0	1988
Maxwell Communications Corp. MacMillian Inc.	2,334.6	1988
International Thomson Organization Ltd. - Canada Lawyers Co-Operative Publishing Co.	810.0	1989
Private Group - led by Robert Maxwell Dun & Bradstreet Corp. (OAG)	750.0	1988
Gannett Co. Inc. Evening News Association	717.1	1985

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
13 CHEMICALS, PAINTS & COATINGS		
Hoechst A G - West Germany Celanese Corp.	2,866.5	1986
General Electric Co. Borg Warner Corp. (chemical business)	2,310.0	1988
Private Group -led by Samuel J. Heyman GAF - Rem. 90%	1,341.8	1988
Chesebrough-Pond's Inc. Stauffer Chemical Co.	1,218.0	1985
Societe National Elf Aquitaine Pennwalt Corporation	1,046.8	1989
14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT		
Beacham Group Plc - U.K. Smithkline Beckman Corp.	16,082.4	1989 *
Bristol-Myers Co. Squibb Corp.	12,001.8	1989
Eastman Kodak Co. Sterling Drug Inc.	5,145.0	1988
Baxter Travenol Laboratories American Hospital Supply Corp.	3,702.6	1985
Monsanto Co. G.D. Searle & Co.	2,717.1	1985
15 TOILETRIES & COSMETICS		
Pantry Pride Inc. Revlon Inc.	1,638.7	1985
Unilever N.V. - Netherlands Riklis Family Corp. (Elizabeth Arden & Faberge)	1,550.0	1989
Procter & Gamble Co. Noxell Corp.	1,424.4	1989
Private Group - led by Ronald O. Perlman Revlon Inc.	841.7	1987
Fabrege Inc. Eli Lily Co. (Elizabeth Arden unit)	700.0	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

16 PLASTICS AND RUBBER

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Montedison SpA - Italy Hercules Inc. (Hilmont Inc.)	1,490.0	1987
Private Group Uniroyal Inc.	747.3	1985
Emerald Acquisition Corp. Envirodyne Industries Inc.	734.6	1989
Medco Containment Services Inc. Porex Technologies Corp.	378.4	1987
Fort Howard Paper Lily Tulip Inc.	325.8	1986

17 STONE, CLAY & GLASS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Cie. de Saint-Go-Bain SA - France Norton Co.	1,882.7	1990
Private Group - led by Randall H. Hubbard (Chairman) AFG Industries Inc.	839.1	1988
AEA Investors Inc. Dal - Tile Group	650.0	1990
Kennecott Copper Carborundum Co.	525.1	1977
CSR Ltd. Rinkler Materials Corp.	515.0	1988

18 PRIMARY METAL PROCESSING

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
American Express Co. Standard Oil Co. (Industrial Holdings Group)	1,800.0	1987
Alcan Aluminum Ltd. - Canada Atlantic Richfield Co. (Most aluminum operations)	896.0	1984
MCO Holdings Inc. Kaisertech Ltd - Rem. 69%	877.9	1988
CJI Industries Inc. Triangle Industries	856.0	1987
LTV Corp. Republic Steel Corp.	744.8	1983

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
19 FABRICATED METAL PRODUCTS		
Black & Decker Corp. Emhart Corp.	2,495.3	1989
Abb Asea Brown Boveri Ltd. - Sweden Combustion Engineering Inc.	1,558.8	1989
American Brands Inc. Forstmann, Little & Co. (Moen Group Inc.)	975.0	1990
Forstmann, Little & Co. Stanadyne Inc.	796.5	1988
Private Group - Mgt. and Merrill Lynch Phillips Industries Inc.	672.9	1989
20 INDUSTRIAL & FARM EQUIPMENT & MACHINERY		
Textron Inc. Ex-Cell-O Corp.	1,047.5	1986
J. Ray McDermott Babcock & Wilcox	720.1	1977
Private Group - Senior management & ESOP Amsted Industries	661.1	1986
Schindler Holding AG Westinghouse Electric (Westinghouse Elevator Co.)	600.0	1988
Wheelabrator - Frye Inc. Pullman Inc.	584.6	1980
21 CONSTRUCTION, MINING & OIL FIELD MACHINERY & EQUIPMENT		
Hughes Tool Co. Baker International Corp.	1,200.0	1987
Cooper Industries Inc. Gardner-Denver Co.	629.3	1979
Private Group - formed by Adler & Shaykin Joy Manufacturing Co.	621.0	1986
Nacco Industries Inc. Hyster Co.	620.0	1989
Cooper Industries Inc. Cameron Iron Works Inc.	536.3	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
22 VALVES, PUMPS & HYDRAULICS		
McGraw-Edison Co. Studebaker-Worthington Inc.	727.8	1979
Siebe Plc Foxboro Co.	640.2	1990
Reading Co. Gould Inc. (Industrial Products Group)	380.0	1981
General Electric Co. PLC - U.K. Reliance Corp. (Gilbarco)	300.0	1987
Libbey-Owens-Ford Co. Sperry Corp. (Vickers Group)	265.0	1983
23 AUTO & TRUCKS		
Ford Motor Co. Jaguar Plc - U.K.	2,466.8	1989
Chrysler Corp. American Motors Corp.	1,180.0	1987
General Motors Corp. SAAB - Scania AB - Sweden	500.0	1989
Toyo Kogyo Ltd. - Japan Ford Motor Co. (Ford Industries Inc.)	400.0	1979
Itel Corp. Evans Products Co. (Evans Transportation Co.)	300.0	1987
24 AUTOMOTIVE PRODUCTS & ACCESSORIES		
Bridgestone Co. Firestone Tire & Rubber Co.	2,848.7	1988
Cooper Industries Inc. Champion Spark Plug Co.	729.8	1989
Private Group - led by Merrill Lynch and management Fruehauf Corp.	721.5	1986
Michelin Group - France Uniroyal Goodrich Tire Co.	690.0	1989
Continental AG GenCorp Inc. (General Tire)	650.0	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
25 ELECTRICAL EQUIPMENT		
Kohlberg Kravis Roberts & Co. Kraft Inc. (Duracell Batteries)	1,800.0	1988
Ralston Purina Co. Union Carbide Corp. (Battery division)	1,420.0	1986
Private Group - division management Exxon Corp. (Reliance Electric Co.)	1,350.0	1986
IBM Corp. Rolm Corp.	1,245.8	1984
Exxon Corp. Reliance Electric Co.	1,160.0	1979
26 OFFICE EQUIPMENT & COMPUTER HARDWARE		
American Telephone & Telegraph Co. NCR Corp.	6,034.1	1990
Burroughs Corp. Sperry Corp.	4,394.2	1986
Clayton & Dubilier International Business Machines (Typewriter Division)	2,300.0	1990
Xerox Corp. Scientific Data Systems Inc.	999.9	1969
J.H. Whitney Co. Prime Computer Inc.	990.4	1989
27 ELECTRONICS		
Allied Corp. Signal Cos.	4,476.1	1985
Rockwell International Allen-Bradley Co.	1,650.0	1985
Forstmann, Little & Co. General Instrument Corp.	1,227.4	1990
Penn Central Corp. G.K. Technologies Inc.	699.6	1981
Hawley Group Ltd. - U.K. ADT Inc.	686.6	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

28 AEROSPACE, AIRCRAFT & DEFENSE

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
General Motors Corp. Hughes Aircraft Co.	5,025.0	1985
Private Group - Waserstein, Perella, & Co. and Henley Group IC Industries Inc. (Pneumo Abex)	1,300.0	1988
Lockheed Corp. Sanders Associates Inc.	1,174.9	1986
Bendix Corp. Martin Marietta Corp - 70%	1,118.3	1982
Honeywell Inc. Burroughs Corp. (Unisys) (Sperry Aerospace)	1,030.0	1986

29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Smith Kline Corp. Beckman Instruments Inc.	1,045.1	1981
Private Group -led by Robert M. Bass and management Bell & Howell Co.	600.0	1987
Siebe PLC - U.K. Robertshaw Controls Co.	557.5	1986
BTR PLC Rockwell International Corp. (measurement & flow control)	437.5	1988
De La Rue Co. - UK Private Group (Crossfield Electronics Ltd.)	370.0	1989

30 TOYS & RECREATIONAL PRODUCTS

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Tonka Corp. Kenner Parker Toys Inc.	590.8	1987
MacAndrews & Forbes Holdiings Inc. Coleman Co.	521.3	1989
Brunswick Corp. Bayliner Marine Corp.	425.0	1986
Hasbro Industries Inc. Milton Bradley Co.	352.0	1984
Brunswick Corp. Ray Industries Inc.	350.0	1986

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
31 MISCELLANEOUS MANUFACTURING		
Private Group - division management Beatrice Cos. (International Playtex)	1,250.0	1986
Hallmark Cards Inc. Binney & Smith Inc.	203.8	1984
Textron Inc. Talon Inc.	203.8	1968
Allied-Signal Inc. Oak Industries Inc. (Materials Group)	160.0	1985
Rockwell International Corp. APV Plc - U.K. (Baker Perkins Printing Machinery)	149.0	1989
32 OIL & GAS		
Chevron Corp. Gulf Corp.	13,205.6	1984
Texaco Inc. Getty Oil Co.	10,128.9	1984
DuPont Co. Conoco Inc.	8,039.8	1981
British Petroleum Co. PLC - U.K. Standard Oil Co.	7,762.2	1987
U.S. Steel Corp. Marathon Oil	6,618.5	1981
33 MINING & MINERALS		
Societe Nationale Elf Aquitaine - France Texagulf Inc.	4,293.7	1981
Fluor Corp. St. Joe Minerals Corp.	2,694.2	1981
Broken Hill Proprietary Co. - Australia General Electric Co. (Utah International Inc.)	2,400.0	1983
Standard Oil Co. Kennecott Corp.	2,061.3	1981
General Electric Co. Utah International Inc.	1,906.5	1975

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
34 TRANSPORTATION		
Santa Fe Industries Inc. Southern Pacific Co.	5,099.1	1983
Private Group - Alfred Checchi/KLM Dutch NWA Inc.	3,524.5	1989
Southern Railway Norfolk & Western Railway	1,730.2	1980
USAir Group Inc. Piedmont Aviation Inc.	1,317.1	1987
Kansas City Southern Industries Inc. Santa Fe Southern Pacific Corp. (Southern Pacific Railway)	1,250.0	1987
35 COMMUNICATIONS		
GTE Corp. Contel Corp.	6,421.2	1990
Private Group - Ameritech & Bell Atlantic Corp. Telecom Corp. - New Zealand	2,460.0	1990
Continental Telecom Inc. Communications Satellite Corp.	2,417.6	1986
McCaw Cellular Communications Inc. Metromedia Co. (New York Franchises)	1,900.0	1989
British Telecommunications Plc - U.K. McCaw Cellular Communications Inc -22%	1,500.0	1989
36 BROADCASTING		
Capital Cities American Broadcasting Co.	3,526.8	1985
McCaw Cellular Communications Inc. LIN Broadcasting Corp. - 43%	3,392.8	1989
Private Group - led by Tele-Communications SCI Holdings Inc.	1,700.0	1987
Time Inc., Tele-Communications Inc. Westinghouse (Group W Cable)	1,600.0	1985
Private Group - Group of cable operators Cooke Cablevision Inc.	1,600.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

37 ELECTRIC, GAS, WATER & SANITARY SERVICES

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Cleveland Electric Toledo Edison	2,386.0	1985
SCE Corp San Diego Gas & Electric Co.	2,378.6	1988
Pacific Corp. Utah Power & Light Co.	1,900.0	1987
Kansas Power & Light Co. Kansas Gas & Electric Co.	991.9	1990
Midwest Energy Corp. Iowa Resource Inc.	898.3	1990 *

38 WHOLESALE & DISTRIBUTION

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Private Group - Led by Sam Heyman GAF Corp.	1,485.6	1989
Sysco Corp. Tate & Lyle PLC (Food service business)	700.0	1988
Private Group Malone & Hyde Inc.	548.3	1984
Private Group - formed by Kelso & Co. Beatrice Cos. (Americold)	480.0	1986
Fisons PLC Pennwalt Corp. (Pharmaceuticals division)	460.0	1988

39 RETAIL

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
Campeau Corp. Federated Department Stores Inc.	6,544.5	1988
SSI Holdings Corp. - Kohlberg Kravis Roberts & Co. Safeway Stores, Inc.	4,198.4	1986
Private Group - executives John and Jere Thompson Southland Corp.	3,723.3	1987
Private Group R.H. Macy & Co.	3,484.7	1985
Private Group - Wasserstein Perella/Great APT Gateway Corp. - U.K.	3,280.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
40 BANKING & FINANCE		
Sovran Financial Corp. Citizens & Southern Corp.	4,530.5	1989*
Ford Motor Co. Paramount Communications Inc. (Associates Corp.)	3,350.0	1989
Hartford National Corp. Shawmut Corp.	2,000.0	1987
Wachovia Corp. First Atlanta Corp.	1,845.3	1985
Manufactures Hanover Corp. RCA Corp. (C.I.T. Financial Corp.)	1,510.0	1983
41 INSURANCE		
B.A.T. Industries Plc - U.K. Farmers Group Inc.	5,168.8	1988
Connecticut General Corp. INA Corp.	4,211.7	1981
Willis Faber Plc Corron & Black Corp.	1,762.0	1990 *
Commercial Credit Co. Primerica Corp.	1,732.8	1988
American General Corp. NLT Corp.	1,593.7	1982
42 REAL ESTATE		
JMB Realty Corp. Cadillac Fairview Ltd. - Canada	1,924.4	1987
Mitsubishi Estate Co. Ltd. - Japan Rockefeller Group Inc. - 51%	846.0	1989
Private Group - Donald Brent Irvine Co. - 86%	500.0	1983
Hooker Corp. Ltd. - Australia Merrill Lynch & Co. (Commercial real estate brokerage)	500.0	1986
JMB Realty Corp. Randsworth Trust Plc - U.K.	416.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES		
Primerica Corp. Barclays Group (Barclays America/Financial)	1,350.0	1990
Private Group - led by Credit Suisse First Boston First Boston Inc. - Rem. 60%	1,020.3	1988
Shearson Lehman Brothers Holdings Inc. E.F. Hutton Group Ltd.	1,008.1	1987
American Express Co. Shearson Loeb Rhoades Inc.	943.0	1981
American Express Co. Allegheny Corp. (Investors Diversified Services)	829.1	1983
44 COMPUTER SOFTWARE, SUPPLIES & SERVICES		
General Motors Corp. Electronic Data Systems Corp.	2,545.6	1984
Computer Associates International Inc. Uccel Corp.	770.1	1987
Dow Jones & Co. Telerate Inc. - Rem. 33%	657.7	1989
Citicorp Quotron Systems Inc.	657.6	1986
Private Group -Eli S. Jacobs and division management Burroughs Corp. (Memorex - partial)	550.0	1986
45 CONSTRUCTION CONTRACTORS & ENGINEERING SERVICES		
Wheelabrator Group Inc. Wheelabrator Technologies Inc.	2,042.0	1989*
Private Group - led by Shearson Lehman & Beazer PLC Koppers Inc.	1,659.1	1988
Boise-Cascade Corp. Ebasco Industries	598.4	1969
Private Group Parsons Corp - Rem. 71%	546.9	1984
Private Group Congoleum Industries Inc. (Bath Iron Works Corp.)	500.0	1986

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
46 ENERGY SERVICES		
Kuwait Petroleum Corp. - Kuwait Santa Fe International Corp.	2,486.1	1981
Schlumberger Ltd. Sedco Inc.	1,055.9	1984
Aetna Life & Casualty Co. Geosource Inc. - Rem. 71%	609.7	1982
Baker Hughes Inc. Norton Inc. (Eastman Christensen Co.)	600.0	1989
Schlumberger Ltd. Dow Chemical Co. (50% of Dowell oil field services)	440.0	1984
47 HEALTH SERVICES		
Private Group - led by Chairman Hospital Corporation of America	3,602.1	1988
Private Group - Pritzker & First Boston Amercian Medical International Inc.	1,564.7	1989
American Medical International Inc. Lifemark Corp.	1,144.5	1983
Private Group - including Chairman Charter Medical Group	934.0	1988
Private Group - Epic Health Care Group & former employees American Medical International Inc. (36 General Hospitals)	830.0	1989
48 LEISURE & ENTERTAINMENT		
Time Inc. Warner Communications Inc.	11,650.3	1989
Matsushita Electric Industrial Co. MCA Inc.	6,588.8	1990
Sony Corp. Columbia Pictures Entertainment Inc.	2,989.9	1989
Sony Corp. CBS Inc. (CBS Records)	2,000.0	1987
Turner Broadcasting Systems Inc. MGM/UA Entertainment	1,507.0	1985

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat Code)

Buyer Seller (unit sold, if applicable)	Price Paid (millions)	Year Announced
49 MISCELLANEOUS SERVICES		
Dun & Bradstreet Corp. IMS International	1,847.3	1988
Dun & Bradstreet Corp. A.C. Nielsen Co.	1,571.2	1984
Blue Arrow PLC - U.K. Manpower Inc.	1,330.8	1987
Private Group -Ford Motor Co. & Hertz management Allegis Corp. (Hertz Corp.)	1,300.0	1987
American International Group International Lease Finance Corp.	1,112.7	1990
50 CONGLOMERATE		
Kohlberg Kravis Roberts & Co. RJR Nabisco	24,561.6	1988
General Electric Co. RCA Corp.	5,965.1	1985
Private Group -led by Merrill Lynch Capital Partners Borg Warner Corp.	3,798.6	1987
Private Group - led by Kohlberg Kravis Roberts & Co. and management Owens-Illinois Inc.	3,631.9	1986
Unilever N.V. - Netherlands Chesebrough-Pond's Inc.	3,092.8	1986

* Indicates deal was classified as a Statutory Merger

III.

MERGERSTAT INDUSTRY ANALYSIS OF

50 Seller-Based Classifications

1990

Merrill Lynch

MERGERSTAT REVIEW INDUSTRY ANALYSIS

The following statistics are provided for each of the 50 seller-based Mergerstat Review industry classifications:

VALUATION OF TRANSACTIONS	Net Announcements	the total number of completed or pending transactions as of 12/31/90.
	Price Paid	the total dollar value paid expressed in millions of dollars.
	Base	the number of transactions disclosing a purchase price, i.e., the base on which total dollar value was tabulated.
	Price/Earnings Paid	the average P/E paid.
	Base	the number of transactions disclosing the sellers' earnings, i.e., the base on which average P/E was computed.
	Percent Premium Paid	the average premium paid over sellers' market prices five business days prior to the initial announcement.
	Base	the number of transactions for which a premium paid over market was computed.
METHOD OF PAYMENT	Cash	the number of transactions in which cash was used as payment.
	Stock	the number of transactions in which stock was used as payment.
	Combination	the number of transactions in which a combination of cash, stock and/or debt was used as payment.
	Debt	the number of transactions in which straight and/or convertible debt was used as payment.
	Divestitures	the number of divisional/partial sales; divestiture figure is included in net announcements.
	Foreign Buyers	the number of transactions involving foreign buyers.

FULL YEAR 1990

Industry Classification of Seller	Net Announcements	Price Paid (millions)	Base	Average Price/Earnings Paid	Base
Agricultural Production	12	183.7	3		
Food Processing	50	6,577.6	14	13.8	4
Beverages	12	1,108.3	7	24.3	1
Apparel	22	601.3	11	13.0	5
Textiles	11	193.0	2	12.2	1
Timber & Forest Products	1	14.0	1		
Paper	13	448.5	6	12.5	1
Packaging & Containers	13	362.8	3		
Furniture	15	453.3	7	18.8	2
Building Products & Materials	2	40.0	1	38.8	1
Household Goods	8	1,914.0	4	13.7	1
Printing & Publishing	67	1,569.3	22	31.7	3
Chemicals, Paints & Coatings	75	3,137.5	26	9.6	2
Drugs, Medical Supplies & Equip	73	4,715.0	36	35.9	9
Toiletries & Cosmetics	17	1,024.4	6		
Plastics & Rubber	25	329.3	6	7.4	1
Stone, Glass & Clay	21	3,188.1	11	17.3	3
Primary Metal Processing	22	976.5	7	9.8	4
Fabricated Metal Processing	31	1,820.5	11	14.0	2
Industrial & Farm Machinery & Equip	44	1,052.1	19	14.9	5
Construction, Mining & Oil Field Equip	15	192.3	5	11.4	1
Valves, Pumps & Hydraulics	8	673.7	4	31.3	1
Autos & Trucks	6	340.1	3		
Automative Products & Accessories	25	849.5	9	13.2	1
Electrical Equipment	47	885.7	19	14.6	2
Office Equipment & Computer Hardware	35	9,290.6	23	27.8	4
Electronics	59	1,822.1	25	14.6	3
Aerospace, Aircraft & Defense	17	1,886.1	10		
Instruments & Photographic Equipment	35	605.2	14	10.5	4
Toys & Recreational Equipment	19	135.6	8	15.0	1
Miscellaneous Manufacturing	18	58.6	4		
Oil & Gas	23	2,539.7	17	21.5	1
Mining & Minerals	15	1,966.0	11	32.2	2
Transportation	41	708.5	12	13.6	3
Communications	53	10,713.4	20	24.5	3
Broadcasting	37	693.9	20	15.4	1
Electric, Gas, Water & Sanitary Svs.	27	2,812.3	9	19.6	3
Wholesale & Distribution	109	1,459.5	40	19.0	6
Retail	79	5,604.7	32	28.2	3
Banking & Finance	182	4,587.3	91	15.7	25
Insurance	86	8,191.0	32	14.3	3
Real Estate	9	21.6	5		
Brokerage,Invst. & Mngt Consulting	85	3,070.8	29	25.9	3
Computer Software, Supplies & Svs.	104	1,726.8	42	33.0	8
Construction Contractors & Eng Svs.	35	195.2	12	25.3	6
Energy Services	22	415.2	12	42.5	1
Health Services	82	756.2	39	27.1	2
Leisure & Entertainment	67	10,698.2	39	14.7	7
Miscellaneous Services	198	5,361.9	65	21.3	13
Conglomerate	2	181.4	2	5.2	1
Total & Averages	**2,074**	**108,151.7**	**856**	**20.1**	**153**

FULL YEAR 1990 (CONTINUED)

Average% Premium Paid	Base	Method of Payment Cash	Stock	Combination	Debt	Divestitures	Foreign Buyers
			2			7	5
88.5	2	4	2	3		23	13
		1	1	1		8	2
51.2	4	3		3		9	1
		2		2		7	2
						1	
65.0	1	3				8	4
			1			5	
15.0	2	1	3			10	
106.0	1	1				1	1
				1		3	1
31.4	2	4	5	4		38	4
78.6	2	8	3	4		51	17
44.1	11	13	13	7	1	36	18
		1		1		11	3
		4	2			15	6
50.3	5	4	1	2		8	6
37.4	2	4		2		13	7
17.4	4	5	2	1		22	7
19.7	6	9	2	1		25	8
22.5	1	3		2		6	1
43.6	2			2		2	1
48.2	2	3				4	3
8.9	1	4	2	1		17	5
11.6	2	8	3	5		21	6
38.7	8	8	[illegible]	3		17	8
52.1	9	11	4	6		34	13
2.6	1	6		2		14	4
21.7	4	7		2		20	6
12.3	2	1	1	2		7	2
		1	1			7	2
10.9	2	5	4	4		11	4
19.3	1	3	3			10	6
38.1	3	5	2	4	1	15	5
52.8	3	7	8	3		21	4
28.4	2	2	3	4		26	1
36.0	3	2	7	3		6	
37.0	3	11	11	8		32	4
58.6	8	13	7	3		45	8
41.8	21	21	38	21		45	4
50.7	3	7	7	10		41	10
103.3	2	1		3		4	1
29.5	4	6	12	3		47	10
51.3	11	8	19	7		39	13
26.1	4	6	2	2		11	5
90.6	4	3	1	5		10	2
33.4	3	8	5	20		26	5
33.0	8	11	6	6	2	31	11
39.6	15	22	16	23		66	17
9.1	1		1			1	
42.0	**175**	**260**	**207**	**186**	**4**	**940**	**266**

MERGERSTAT REVIEW INDUSTRY CLASSIFICATIONS

The Mergerstat Review industry classifications are based on the Standard Industrial Classification (S.I.C.) code numbers. Note: Category 49 Miscellaneous Services will appear in our statistical analysis however it represents activity in a wide array of industries and should be treated as such.

Mergerstat Review Industry	S.I.C. Code Numbers
01 Agricultural Production	0111-0783, 0900s, 2100s
02 Food Processing	2011-2079, 2087-2099
03 Beverages	2082-2086
04 Apparel	2311-2389, 3021, 3131-3172
05 Textiles	2211-2299, 2393, 2395, 2397, 2399
06 Timber & Forest Products	2421-2431, 2435-2439, 2491, 2492, 0800s
07 Paper	2611-2649
08 Packaging & Containers	2441, 2448, 2449, 2651-2655, 3221, 3411
09 Furniture	2434, 2500s
10 Building Products	2451, 2452, 2661, 3442, 3446, 3448, 3996
11 Household Goods	2391, 2392, 2841, 2842, 3261, 3262, 3263, 3421, 3631-3636, 3639, 3651, 3914
12 Printing & Publishing	2700s
13 Chemicals, Paints & Coatings	2812-2821, 2824, 2843, 2851-2899
14 Drugs, Medical Supplies & Equipment	2830s, 3693, 3841-[illegible]
15 Toiletries & Cosmetics	2844
16 Plastics & Rubber	2822, 2823, 3031-3079
17 Stone, Clay & Glass	3211, 3229-3259, 3269-3299, 1422, 1423, 1429, 1442,1446
18 Primary Metal Processing	3300s
19 Fabricated Metal Products	3412, 3423-3441, 3443, 3444, 3449-346[illegible], 3466-3493, 3495-3499
20 Industrial & Farm Equipment	3511, 3519, 3523, 3524, 3534-3559, 3562-3569 3581-3585, 3589, 3599
21 Const., Mining & Oil Field Mach. & Equip.	3531, 3532, 3533
22 Valves, Pumps & Hydraulics	3494, 3561, 3586
23 Auto & Trucks	3711, 3713, 3715
24 Automotive Products & Accessories	2396, 3011, 3465, 3592, 3714
25 Electrical Equipment	3264, 3612-3629, 3641-3648, 3661, 3662, 3691, 3692, 3694, 3699
26 Office Equipment & Computer Hardware	3570s
27 Electronics	3671-3679
28 Aerospace, Aircraft & Defense	3721-3728, 3761-3769
29 Instruments & Photographic Equipment	3811-3829, 3861
30 Toys & Recreational Products	3652, 3732, 3751, 3792, 3931-3949
31 Miscellaneous Manufacturing	3911, 3915, 3951-3995, 3999
32 Oil & Gas	1311, 1321, 2911, 2992, 2999, 4612, 4613, 4619
33 Mining & Minerals	1011-1213, 1452-1499
34 Transportation	4011-4214, 4411-4583, 4712
35 Communications	4811, 4821, 4899
36 Broadcasting	4832, 4833
37 Electric, Gas, Water & Sanitary Svs.	4900s
38 Wholesale & Distribution	5000s, 5100s
39 Retail	5200s, 5300s, 5400s, 5500s, 5600s, 5700s, 5900s
40 Banking & Finance	6000s, 6100s
41 Insurance	6300s, 6411
42 Real Estate	6500s
43 Brokerage, Invest. & Mgmt. Consulting Svs.	6200s, 6700s, 7392, 8931
44 Computer Software, Supplies & Services	7372, 7374, 7379
45 Construction Contractors & Eng. Svs.	1500s, 1600s, 1700s, 2411, 8911
46 Energy Services	1381, 1382, 1389
47 Health Services	8000s
48 Leisure & Entertainment	5812, 5813, 7000s, 7313, 7800s, 7900s
49 Miscellaneous Services	7200s, 7311, 7312, 7319, 7321-7369, 7391, 7393-7399, 7500s, 7600s, 8111, 8200s, 8300s, 8400s, 8600s, 8922
50 Conglomerate	diversified in three or more areas.

IV.

TRANSACTION ROSTER - 1990

Listing of 240 Acquisitions

Merrill Lynch

TRANSACTION ROSTER 1990

Contents Description & Terminology

The Mergerstat Review transaction roster contains the acquisitions for which both a purchase price and the seller's earnings were available. All transactions were announced during 1990 and were completed or pending as of December 31, 1990. Statutory mergers are not included in the roster. The transactions are classified into the 50 Mergerstat Review industry categories and are listed according to the seller's industry. The following information is provided for each transaction.

(1) The date of announcement of negotiations is supplied along with the completion date or an indication that the deal was pending as of December 31, 1990. Dates are expressed in terms of the month and day and reflect the date the deal was announced in financial publications.

(2) The names of the buyer and seller are given as they appeared on the date of announcement. After each seller identified, the company's line of business is briefly described. The seller's most recent annual sales or revenues (expressed in millions of dollars) available at the time of announcement also are provided.

(3) Where the transaction involved the sale of a division or subsidiary, the unit sold is identified and appears directly under the selling parent company's name.

(4) The total price paid is given in millions of dollars along with the method of payment.

(5) The price/earnings ratio paid is based on the publicly traded seller's latest 12 months (trailing) earnings available at the time of the announcement date. For privately held sellers and divestitures, the P/E paid is based on the seller's most recent annual earnings available at the time of announcement. The term DEF (deficit) denotes companies that reported net losses, while IRR (irrelevant) refers to those cases in which the price paid was higher than 99.9 times earnings, indicating that the selling company had negligible earnings.

(6) A P/E ratio is provided for each public buyer and is computed by dividing the buyer's market price five business days before the announcement date by the buyer's trailing twelve months earnings available at the time of the announcement. P/Es are unavailable for foreign and privately held buyers.

(7) The premium paid over market is a percentage based on the closing price of the seller's stock five business days before the announcement date. Premiums are only available for publicly traded sellers.

(8) The purchase-price-to-book value (stockholders' equity) is represented as a multiple of the seller's book value for the latest available fiscal year at the time of announcement. Multiples-to-book value are only available for publicly traded sellers.

(9) REM after the seller's name represents the remaining percent being sought. A percentage after the seller's name indicates the percent being sought.

Canceled Transactions

A listing of canceled transactions begins on page 160. It contains the 70 canceled acquisitions in which both a purchase price and the earnings of the seller were available.

The canceled acquisitions are listed by Grimm Code. The date of announcement of negotiations is supplied along with the date of termination. If available, a reason for the cancellation is also provided.

**The data provided has been obtained from public sources. However, the accuracy of such information cannot be guaranteed.*

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	1 AGRICULTURAL PRODUCTION							
	There were no transactions recorded in 1990 in this category.							
	2 FOOD PROCESSING							
06/25/90	Philip Morris Companies Inc. Jacobs Suchard AG - 80% Coffee & chocolate producer	$3,565.6	$3,825.2	N/A	19.9	12.9		
04/18/90 05/11/90	Private Group Del Monte Corp. Processed foods (European Processed Foods Division)	$351.0	$355.0	CASH	7.8			
10/22/90 12/20/90	Mano Holdings Corp. B. Manischewitz Co. Manufactures & distributes matzo/kosher	$34.2	$42.5	N/A	17.1		7.0	3.1
05/21/90 07/23/90	Wessanen Penn Dairies Inc. Dairy products & convenience stores	$68.8	$14.4	CASH	10.3		170.0	2.7
	3 BEVERAGES							
03/13/90	Coca-Cola Co. C-C Bottlers Ltd. Bottling company	$223.0	$370.0	COMBO	24.3	14.5		
	4 APPAREL							
09/25/90	Private Group Justin Industries Inc. Boot & brick maker	$277.9	$154.4	N/A	18.8		26.3	1.4

TRANSACTION ROSTER 1990

4 APPAREL (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/17/90 07/27/90	Merrill Lynch & Co. Inc. Londontown Holdings Corp. Apparel, rainwear	$225.0	$100.0	N/A	9.9	NEG		
01/26/90 02/15/90	Synergistic Capital Corp. Americanino S.p.A. - 60% Manufactures Italian leisure wear	$180.0	$43.0	COMBO	10.2			
11/01/90	Signal Apparel Co. Inc. Shirt Shed Inc. - REM 99% Imprint/distributes leisure apparel	$52.0	$29.6	CASH	6.9	NEG	39.8	5.0
08/22/90 09/27/90	Justin Industries Inc. Tony Lama Inc. Work & leisure cowboy boots	$76.2	$17.4	N/A	NEG	17.9	80.0	0.6
10/04/90	Quicksilver Inc. Na Pali S.A. Clothing	$21.0	$15.5	COMBO	19.4	7.8		
02/21/90 08/30/90	Millyard Holdings Corp. Shaer Shoe Corp. Women's fashion footwear	$22.9	$14.4	CASH	IRR		58.6	1.1

5 TEXTILES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
06/26/90 08/15/90	Willcox & Gibbs Inc. Filix Lastex S.A. Textiles	$51.0	$43.0	CASH	12.2	9.1		

6 TIMBER & FOREST PRODUCTS

There were no transactions recorded in 1990 in this category.

TRANSACTION ROSTER 1990

7 PAPER

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
09/17/90 12/28/90	Union Camp Corporation Chase Packaging Corporation Manufactures bags/agricultural & chemical	$183.0	$86.0	N/A	12.5	8.7	65.0	

8 PACKAGING & CONTAINERS

There were no transactions recorded in 1990 in this category.

9 FURNITURE

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
08/07/90 10/30/90	Rubbermaid Inc. Eldon Industries Office products, soldering irons	$112.6	$246.5	STOCK	28.5	25.8	25.0	5.4
05/30/90 06/27/90	Acton Corp. Hickory Furniture Co. Furniture manufacturing (6 Furniture Manufacturing Operations)	$61.5	$44.5	CASH	9.1	2.9		
03/20/90 06/04/90	Leggett & Platt Inc. Dresher Inc. Manufacturer of brass beds	$84.3	$11.4	N/A	NEG	11.5	5.0	1.9

10 BUILDING PRODUCTS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/22/90 11/15/90	Frontera S.A. H.H. Robertson Co. - 25% Building products, synthetic resins	$414.0	$40.0	CASH	38.8		106.0	2.1

11 HOUSEHOLD GOODS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/12/90 07/06/90	Reckitt & Coleman Plc American Home Products Corp. Manufactures household products (Boyle Midway)	$752.0	$1,250.0	N/A	13.7			

TRANSACTION ROSTER 1990

12 PRINTING & PUBLISHING

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
04/17/90 11/06/90	Private Group Crowthers McCall Pattern Inc. Designs/manufactures sewing patterns	$60.5	$45.0	CASH	15.5			
05/31/90 07/31/90	Baldwin Technology Co. Inc. Dyson-Kissner-Moran Corp. Manufactures image imposition (Misomex of N. America & Misomex AB)	$40.0	$44.0	CASH	11.0	10.8		
04/20/90 05/16/90	American Greetings Corp. Artistic Greetings Inc. - 40% Makes/sells mail order stationary	$15.7	$6.6	STOCK	68.5	16.0	58.5	4.2
03/12/90 07/12/90	J2 Communications National Lampoon Inc. Publishes humor magazine & movies	$4.2	$4.7	STOCK	NEG	17.6	4.2	

13 CHEMICALS, PAINTS & COATINGS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
01/17/90 03/26/90	Private Group Aristech Chemical Corp. Manufacturer chemical/polymer prod.	$1,065.0	$877.0	CASH	9.3		42.1	2.3
12/18/90	RWE-DEA Aktiengesellschaft Vista Chemical Company Commodity/specialty chemicals	$779.0	$582.1	CASH	9.9		115.0	
06/28/90 08/13/90	Private Group Ecogen Inc. - 33% Develops biological pesticides	$2.9	$8.5	CASH	NEG		-11.1	3.6

14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/05/90 09/10/90	Roche Holdings Ltd. Genentech Inc. - 60% Pharmaceuticals	$383.2	$1,812.5	COMBO	IRR		67.4	7.5

TRANSACTION ROSTER 1990

14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
01/19/90 07/31/90	Rhone-Poulenc S.A. Rorer Group Inc. - 68% Pharmaceutical concern	$1,042.0	$1,706.4	CASH	36.4		58.4	
03/19/90 06/19/90	Gambro Aktiebolag Cobe Laboratories Inc. Medical equipment concern	$227.0	$239.9	CASH	24.8		90.9	2.7
04/23/90 07/02/90	Bristol-Myers Squibb Co. Concept Inc. Manufactures medical devices	$49.6	$186.0	STOCK	35.7	37.8	47.0	5.2
05/16/90 10/16/90	Medtronic Inc. Bio-Medicus Inc. Manufactures blood pumps	$31.0	$163.3	STOCK	40.5	17.4	37.2	7.4
08/06/90 12/28/90	Ivax Corp. Harris Pharmaceuticals Ltd. Manufactures & markets generic pharmaceutical	$64.0	$70.3	STOCK	24.4	NEG		
04/19/90 08/30/90	Columbia Hospital Corp. Smith Laboratories Inc. Manufacture/rent medical/ surgical products	$13.1	$46.4	STOCK	58.3		2.0	1.4
04/03/90 11/19/90	Cambridge BioScience Corp. Biotech Research Laboratories Inc. Biotechnology, makes screening tests	$17.0	$32.3	STOCK	36.6	NEG	32.2	2.4
04/20/90 12/01/90	Taunton Technologies Inc. VISX Inc. Development stage/products for eye care	$1.0	$20.8	STOCK	NEG	NEG	3.7	6.9
06/22/90 07/31/90	Diagnostek Inc. Epic Health Group Inc. - 96% Mail order prescription drugs	$34.9	$11.8	N/A	52.0	44.3	79.3	0.8

TRANSACTION ROSTER 1990

14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
11/29/90 11/29/90	Quantum Fund N.V. Autofinance Group Inc. - 25% Surgical medical instruments		$5.0	CASH	14.2			
01/17/90 05/23/90	Westmark International Inc. First Medical Devices Corp. - REM 81% Makes semi-automatic defibrillators	$4.6	$3.2	CASH	NEG	25.6	54.0	
06/08/90 10/15/90	Office Commercial Pharmaceutique SA Ketchum & Co. Inc. - 32% Drug distributor & manufacturer	$239.0	$1.8	CASH	NEG		12.5	

15 TOILETRIES & COSMETICS

There were no transactions recorded in 1990 in this category.

16 PLASTICS & RUBBER

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
09/04/90	BBA Group Plc Hillman Company Makes high technology plastic (Texstar Incorporated)	$32.0	$31.8	STOCK	7.4			

17 STONE, CLAY & GLASS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
04/26/90 09/25/90	Cie. de Saint-Go-bain SA Norton Co. Abrasives manufacturer & ceramics	$1,410.0	$1,882.7	CASH	22.0		67.0	3.6
04/24/90 10/01/90	Premark International Inc. Sikes Corp. Maker of ceramic tile	$137.0	$133.4	CASH	15.8	11.0	34.0	2.7
03/08/90 10/09/90	Holderbank Financiere Glaris Ltd. Ideal Basic Industries Inc. - REM 33% Producer of cement & potash	$228.0	$106.2	N/A	NEG		12.3	18.3

TRANSACTION ROSTER 1990

17 STONE, CLAY & GLASS (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
01/23/90 01/23/90	Holderbank Financiere Glaris AG Northwestern States Portland Cement Manufacturer & wholesaler of Cement	$27.2	$44.0	N/A	NEG		108.1	2.1
11/07/90	Mid-American Abrasives Inc. General Metal & Abrasives Co. - REM 76% Recycled abrasives, steel & aluminum	$2.1	$1.7	CASH	14.1		30.0	1.1

18 PRIMARY METAL PROCESSING

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/20/90 05/08/90	Private Group LPL Technologies Inc. Manufactures coaxial cable	$585.0	$186.7	CASH	6.8		31.6	
01/25/90 08/01/90	Imetal S.A. Copperweld Corp. - REM 34.8% Manufactures wire, cable, rods & tubing	$294.0	$51.9	CASH	9.1		43.1	1.7
09/27/90 09/27/90	Prudential Insurance Co. of America Intermet Corp. - 17% Iron foundry-auto industry	$397.0	$2.7	N/A	3.3		-87.6	0.1
04/23/90 10/17/90	Okura & Co. Inc. U.N.A. Corp. Specialty steels	$22.1	$1.2	N/A	20.0		-78.7	0.7

19 FABRICATED METAL PRODUCTS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
06/06/90 08/24/90	Tomkins Plc Philips Industries Inc. Manufactures metal doors, sash, trim	$942.0	$527.5	N/A	13.6		32.1	2.7

TRANSACTION ROSTER 1990

19 FABRICATED METAL PRODUCTS (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/21/90 06/08/90	Danaher Corp. Easco Hand Tools Inc. Manufactures specialized hand tools	$206.8	$83.2	STOCK	NEG	8.4	5.7	1.6
03/28/90 07/18/90	Illinois Tool Works Inc. Buell Industries Inc. Manufactures fasteners & metal parts	$86.8	$39.1	STOCK	NEG	15.8	16.9	0.9
06/01/90 06/29/90	Okabena Partnership V-6 Explosive Fabricators Inc. - 13% Explosive metal workings & metal fabricate	$11.0	$1.0	N/A	14.4		15.0	0.5

20 INDUSTRIAL & FARM EQUIPMENT

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
09/18/90 12/26/90	FAG Kugelfisher Georg Schaefer Kgaa Barden Corp. Manufactures precision ball bearings	$98.2	$128.4	N/A	32.0		5.9	2.2
07/16/90 09/12/90	Ford Motor Co. Cummins Engine Co. - 10% Manufactures diesel engines	$3,510.0	$63.9	N/A	NEG	7.4	19.3	1.6
07/16/90 09/12/90	Tenneco Inc. Cummins Engine Co. - 10% Diesel engine manufacturer	$3,510.0	$63.9	N/A	NEG	14.3	19.3	1.6
03/26/90 04/27/90	Staveley Industries Plc Howe Richardson Inc. Instruments for weighing, batching	$85.8	$34.7	CASH	11.1		12.2	-6.8
01/18/90 05/07/90	Clark Equipment Co. Drexel Industries Inc. Manufactures & distributes fork lift trucks	$19.6	$18.9	N/A	16.7	7.1		
03/16/90 10/02/90	Private Group VHC Ltd. - REM 70% Manufactures glass forming machinery	$27.8	$8.5	CASH	8.4		43.7	1.9

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
20 INDUSTRIAL & FARM EQUIPMENT (CONTINUED)								
10/02/90	Control Techniques Electronic Control Systems Inc. - 49% Manufactures temperature process controls	$4.6	$1.1	CASH	6.1		18.0	
21 CONSTRUCTION, MINING & OIL FIELD MACHINERY & EQUIPMENT								
02/20/90 05/25/90	Anderson Group Plc National Mine Service Co. - REM 48.8% Manufactures mine safety equipment	$62.0	$21.1	CASH	11.4		22.5	2.7
22 VALVES, PUMPS & HYDRAULICS								
06/26/90 09/11/90	Siebe Plc Foxboro Co. Manufactures valves & auto process	$598.0	$640.2	N/A	NEG		40.0	3.3
04/27/90	Chicago Capital Partners Ltd. Williams Controls Inc. Makes electronic/hydraulic controls	$14.2	$20.6	COMBO	31.3		47.1	
23 AUTOS & TRUCKS								
01/17/90 08/31/90	Fuji Heavy Industries Ltd. Subaru of America Inc. - REM 50.5% Produces/distributes autos	$1,673.0	$220.0	CASH	NEG		71.4	2.6
07/09/90 10/10/90	Regie Nationale des Usines Renault Mack Trucks Inc. - REM 55% Manufactures trucks, mining	$2,180.0	$102.1	CASH	NEG		25.0	0.4
24 AUTOMOTIVE PRODUCTS & ACCESSORIES								
03/27/90 08/31/90	T & N Plc J.P. Industries Inc. Manufactures engine components	$383.0	$186.8	CASH	13.2		8.9	1.8

TRANSACTION ROSTER 1990

25 ELECTRICAL EQUIPMENT

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
08/02/90 08/02/90	Tyco Laboratories Inc. Wormald International N S Ltd. Manufactures fire protection equipment	$751.5	$650.0	N/A	NEG	18.6		
01/29/90 02/19/90	Leucadia National Corp. Brae Corp. - REM 51.2% Makes electronic visual communication equip.	$64.6	$26.7	CASH	24.0	11.6	16.1	0.9
07/11/90 07/11/90	Private Group Universal Voltronics Corp. - 19% Electrical components	$7.3	$4.1	CASH	NEG		-25.3	14.5
10/15/90	Comdial Corp. Eagle Telephonics Inc. Develops & manufactures electronic phone headsets	$18.1	$3.1	STOCK	NEG	18.8	-20.0	
11/02/90 11/02/90	Capewell Components Co. L.P. Ripley Co. Inc. Manufactures electronic control equip.	$6.7	$2.5	CASH	5.1		7.0	0.7

26 OFFICE EQUIPMENT & COMPUTER HARDWARE

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/06/90	American Telephone & Telegraph Co. NCR Corp. Business systems, cash register	$5,956.0	$6,034.1	CASH	15.8	12.8	59.0	3.4
05/29/90 10/16/90	Avery International Corp. Dennison Manufacturing Co. Manufactures office products	$770.9	$415.6	STOCK	17.1	12.2	5.4	1.7
04/17/90 05/22/90	Hitachi Ltd. Dataproducts Corp. Computer printer maker	$353.0	$158.8	CASH	NEG		60.0	1.1
09/25/90	General Binding Corp. VeloBind Inc. Manufactures office binding systems	$41.1	$46.6	N/A	65.1	14.3	10.0	2.3

TRANSACTION ROSTER 1990

26 OFFICE EQUIPMENT & COMPUTER HARDWARE (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
11/01/90	Aril Group Inc. Alpha Microsystems Microcomputer systems	$51.6	$10.3	COMBO	NEG	NEG	124.0	0.5
11/08/90 11/28/90	Nakamichi Peripherals Corporation Trace Products - REM 50% Manufactures disk duplication systems	$25.6	$8.4	CASH	13.3		18.3	1.7
02/22/90 06/28/90	Teradata Corp. Sharebase Corp. Manufactures database management systems	$28.7	$5.4	STOCK	NEG	34.1	20.0	0.5
03/29/90 07/31/90	Zymos Corp. Renaissance GRX Inc. Graphic adapters/controllers-for PCs	$14.7	$3.4	STOCK	NEG	NEG	12.8	1.7

27 ELECTRONICS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
07/03/90 08/23/90	Forstmann Little & Co. General Instrument Corp. Cable TV maker	$1,305.0	$1,227.4	CASH	13.6		24.5	5.9
12/06/90	Calvary Holdings Inc. Diceon Electronics Inc. - REM 98% Manufactures circuit boards	$118.8	$26.7	CASH	NEG		121.0	0.6
03/22/90 03/22/90	Kobe Steel Ltd. Komag Inc. - 10% Supplies metallic disks for data	$8[illegible]	$20.0	N/A	NEG		45.0	2.7
08/09/90 12/27/90	Daimler Benz AG Siliconix Inc. - 80.1% Semiconductors & circuits	$122.5	$13.0	CASH	NEG		6.1	0.3
08/10/90 08/10/90	Telemetrix Plc GTI Corp. - 12.6% Manufactures electronic circuit boards	$41.4	$7.5	N/A	13.6		4.1	1.5

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	27 ELECTRONICS (CONTINUED)							
08/10/90	Porta Systems Corp. North Hills Electronics Inc. Manufactures connection products for networks	$12.7	$6.7	N/A	16.7	13.0	60.2	1.4
07/18/90 07/18/90	Hualon Microelectronics Corp. Seeq Technology Inc. - 12.7% Manufactures reprogrammable memory products	$61.2	$5.3	N/A	NEG		30.0	1.1
08/27/90	Private Group Western Microwave Inc. Manufactures microwave devices for government	$9.7	$2.8	CASH	NEG		44.9	1.3
03/15/90 03/15/90	Thermo Electron Corp. Universal Voltronics Corp. - 54.1% Electronic components	$7.3	$1.8	CASH	NEG	16.7	133.0	2.8
	28 AEROSPACE, AIRCRAFT & DEFENSE							
08/06/90 09/05/90	Boeing Company UTL Corporation Electronic warfare systems	$24.1	$20.0	CASH	NEG	23.6	2.6	1.9
	29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT							
07/24/90	Sundstrand Corp. Milton Roy Co. - REM 85% Manufacturer measuring instruments & systems	$125.0	$138.4	N/A	16.3	10.9	13.1	3.3
04/25/90 09/17/90	Thermo Instrument Systems Inc. Finnigan Corp. Maker of mass spectrometers	$131.0	$107.8	CASH	NEG	18.7	50.9	1.6

29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
11/29/90 11/29/90	Varco International Inc. Baker Hughes Inc. Manufactures/sells drilling rig instruments (Totco Division)	$28.1	$40.3	COMBO	11.2	50.8		
06/19/90 12/04/90	IMO Industries Inc. United Scientific Holdings Plc Produces laser systems (Optic Electronic Corp.)	$75.1	$39.0	CASH	6.8	9.1		
06/28/90 06/28/90	Air & Water Technologies Corp. Petrolgroup Inc. Assesses & tests petroleum leaks	$26.0	$9.0	COMBO	7.5	NEG		
01/23/90 01/23/90	Private Group American Credit Optical Inc. - 50.6% Sells prescription eyeglass lenses	$0.1	$7.3	N/A	NEG		20.0	4.3
07/11/90 10/02/90	Weico Holdings Inc. Weiman Co. Inc. Markets photo & alv eq; film proc	$30.0	$3.3	CASH	NEG		2.8	0.9

30 TOYS & RECREATIONAL PRODUCTS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/01/90 06/07/90	Private Group United Gaming Inc. - 12% Operates & sells gambling machines	$65.4	$10.0	N/A	15.0		13.6	4.2
06/01/90 10/17/90	Tyco Toys Inc. Nasta International Inc. - REM 26% Develops & markets toy products	$4.7	$1.7	N/A	NEG	9.8	11.0	3.5

31 MISCELLANEOUS MANUFACTURING

There were no transactions recorded in 1990 in this category.

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	32 OIL & GAS							
09/24/90 10/30/90	National Intergroup Inc. Permian Partners L.P. Buy, transport, sell crude oil	$2,481.0	$34.6	N/A	NEG	NEG	-5.1	
04/23/90 08/03/90	Louis Dreyfus Energy Corp. Bogert Oil Co. Oil and gas concern	$18.8	$29.5	CASH	NEG		8.8	1.4
10/18/90 12/31/90	Hadson Energy Resources Corp. Baruch-Foster Corp. Explores/develops/produces oil & gas	$8.4	$17.0	N/A	IRR	NEG	-1.0	1.8
12/05/90	Golden Oil Co. Cobb Resources Corp. - REM 67.2% Mining/exploration/development - oil & gas	$2.1	$1.9	STOCK	21.5		13.0	0.9
	33 MINING & MINERALS							
03/30/90 07/11/90	Hanson Plc Newmont Mining - REM 55% Coal mining concern (Peabody Holding Co.)	$1,740.0	$725.6	N/A	9.5			
02/21/90 05/15/90	Minorca S.A. Freeport-McMoran Gold Co. Mining, processing gold ore	$106.0	$703.5	CASH	54.8		19.3	4.7
	34 TRANSPORTATION							
12/18/90	Trans World Airlines Inc. Pan Am Corp. International airline service	$3,561.0	$375.1	COMBO	NEG		100.0	
12/04/90	Illinois Central Corp. MidSouth Corp. Railway concern, operating/hauling	$87.1	$48.1	STOCK	9.0		10.0	1.7

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	34 TRANSPORTATION (CONTINUED)							
07/26/90	NFC Corp. Trans Ubiquity Corp. Courier service	$21.2	$30.0	CASH	10.7			
02/08/90 07/18/90	LEP Group Plc Profit Systems Inc. - REM 39.8% Air freight forwarding	$187.0	$24.8	CASH	NEG		4.4	1.9
10/09/90	John H. Harland Co. Courier Dispatch Group Inc. - 27% Air/ground package delivery services	$47.1	$2.7	CASH	21.1	13.9	-6.0	1.8
	35 COMMUNICATIONS							
07/13/90	GTE Corp. Contel Corp. Telecommunications	$3,100.0	$6,421.2	STOCK	23.4	7.5	51.9	4.4
06/14/90 09/13/90	Private Group Telecom Corp. Telephone company	$1,310.0	$2,460.0	N/A	16.6			
04/10/90 08/15/90	MCI Communications Corp. Telecom USA Inc. Long distance telephone service	$713.0	$1,195.7	N/A	33.6	16.4	91.9	7.5
02/16/90 02/16/90	Teleglobe International Inc. IDB Communications Group Inc. Satellite transmission/distributer	$20.1	$13.9	N/A	558.5		14.6	
	36 BROADCASTING							
05/15/90 06/27/90	Zenox Inc. GMX Communications Inc. Operates 8 radio stations /building & construction	$33.0	$18.5	COMBO	15.4	NEG		

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	36 BROADCASTING (CONTINUED)							
02/27/90 11/20/90	Heritage Media Corp. Pop Radio Corp. - REM 43% Provides customized radio programs	$5.2	$18.2	CASH	NEG	NEG	36.1	105.5
08/21/90	Paramount Communications Inc. TVX Broadcast Group - REM 17% Owns & operates 9 television stations	$150.8	$9.5	N/A	NEG	25.6	20.6	
08/03/90 11/29/90	Tele-Communications Inc Video Jukebox Network Inc. - 10% Interactive cable TV network	$3.8	$5.0	N/A	NEG	NEG	-16.0	12.7
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES							
10/29/90	Kansas Power & Light Co. Kansas Gas & Electric Co. Electric, gas utility	$534.0	$991.9	COMBO	22.1	11.3	29.0	1.6
07/31/90 11/30/90	Arkla Inc. Diversified Energies Inc. Holding co, natural gas distributer in 4 states	$843.0	$655.0	STOCK	IRR	NEG	41.0	2.6
05/22/90 12/05/90	Citizens Utilities Co. Louisiana General Services Inc. Natural gas utility	$150.0	$126.8	STOCK	NEG	19.0	38.0	3.1
05/16/90 10/25/90	Scana Corp. Peoples Natural Gas Co. of S.C. Sale of natural gas & appliances	$17.2	$19.6	STOCK	21.7	10.9		
02/26/90 08/20/90	MCN Corp. Citizens Gas Fuel Co. Natural gas distributor, utility co	$14.3	$15.1	STOCK	15.1	9.4		

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	38 WHOLESALE & DISTRIBUTION							
01/31/90 06/27/90	Kelso & Co. Earle M. Jorgensen Distributes steel/aluminum bars	$474.0	$262.6	CASH	17.1		37.7	1.8
11/07/90	Wal-Mart Stores Inc. Wholesale Club Inc. Merchandise warehouses	$409.0	$164.0	COMBO	21.4	25.2	47.0	10.1
09/05/90	Hicks, Muse & Co. Healthco International Inc. Distributes dental supplies & equip.	$437.0	$148.9	CASH	NEG		26.2	1.4
05/24/90 10/18/90	Private Group Heating & Cooling Supply Inc. Distributes residential air conditioning equipment	$76.0	$31.5	CASH	9.0			
07/27/90 07/27/90	Mediq Inc. NutraMax Products Inc. - 81.7% Distributes & markets health care products & services	$0.4	$18.0	STOCK	NEG	8.0	-21.0	1.5
08/24/90 08/24/90	IMA Medikos Group Inc. International Marketing Advisors Inc. Markets medical products	$1.8	$10.2	STOCK	30.9			
02/13/90 08/24/90	Mills-Jennings Co. Mast/Keystone Inc. Distributes electro-mechanical optical devices	$2.3	$3.2	STOCK	32.2	NEG		
05/25/90 05/25/90	El Paso Refinery L.P. TM & S Oil Co. Retailer & wholesaler-fuel & lubricants	$42.9	$1.6	STOCK	3.3			

TRANSACTION ROSTER 1990

39 RETAIL

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
07/03/90 10/29/90	Ratners Group Plc Kay Jewelers Inc. Owns & operates jewelry stores	$417.0	$211.6	STOCK	NEG		63.8	5.2
12/28/90	Office Depot Inc. Office Club Inc. Retail office supply products	$146.7	$138.2	STOCK	53.1	29.6	5.3	5.7
02/27/90 05/25/90	JWP Inc. NEECO Inc. Sells desktop computer systems	$283.0	$96.3	STOCK	10.6	17.9	17.4	1.9
11/19/90	CompuCom Systems Inc. Computer Factory Inc. Sells, services personal computers	$369.0	$39.0	CASH	NEG	9.4	56.0	0.4
10/16/90 11/23/90	Pier 1 Imports Inc. Sunbelt Nursery Group Inc. - REM 49.6% Lawn, garden products retailer	$46.0	$22.3	N/A	NEG	5.9	2.0	
08/13/90 10/05/90	Edison Bros. Stores Inc. Webster Clothes Inc. Operates 1,200 menswear stores	$68.0	$19.2	N/A	NEG	11.6	242.8	1.3
01/09/90 06/01/90	Riverside Group Inc. Atlantic Group Inc. Retail seller of National Foods	$32.9	$13.6	STOCK	21.0	7.1	40.0	0.9
08/22/90 11/09/90	JWP Inc. Compumat Inc. Markets microcomputers/software	$87.4	$6.3	CASH	NEG	15.4	0.0	1.3
06/12/90 08/14/90	Cascade International Inc. Conston Corp. - 63.7% Women's apparel stores	$192.0	$5.1	N/A	NEG		41.3	0.2

TRANSACTION ROSTER 1990

40 BANKING & FINANCE

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
07/27/90	Norwest Corp. United Banks of Colorado Inc. Commercial banking	$6,270.0	$378.2	STOCK	23.5	7.8	20.5	1.0
08/07/90	Firstar Corp. Banks of Iowa Inc. Commercial banking	$2,500.0	$272.0	STOCK	13.2	7.5	13.6	1.3
04/03/90 11/20/90	H.F. Ahmanson & Co. Home Saving Bank of New York Savings bank	$1,600.0	$252.6	STOCK	13.3	9.2	40.0	1.1
06/01/90 07/18/90	Private Group First Bank System Inc. - 16.7% Commercial banking	$24,200.0	$170.0	N/A	NEG		-3.4	1.4
03/28/90 10/01/90	Private Group Apple Bancorp - REM 69.4% Holding company; savings bank	$3,337.0	$121.2	N/A	8.2		16.9	0.7
07/18/90	U.S. Bancorp Heartfed Financial Corp. Holding company, banking	$879.0	$107.8	STOCK	20.0	9.2	92.3	1.6
11/07/90	Rose Associates I L.P. Home & City Savings Bank - REM 91.2% General banking	$851.1	$74.1	COMBO	16.2		47.0	0.9
03/22/90 11/19/90	Security Pacific Corp. Santa Clarita National Bank Commercial banking	$258.2	$67.2	STOCK	15.6	6.1		
04/20/90	North Fork Bancorp Eastchester Financial Corp. Financial savings institution	$524.8	$62.0	CASH	15.4	5.8	-5.0	0.8
01/08/90 01/08/90	Dime Savings Bank of N.Y. FSB Starpointe Savings Bank Banking concern	$38,038.0	$60.6	CASH	23.6	14.2	1.8	1.3

TRANSACTION ROSTER 1990

40 BANKING & FINANCE (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/09/90 10/09/90	Huntington Bancshares Inc. First Home Federal S&L Assn. Banking/savings institution	$202.0	$42.0	STOCK	19.4	8.8	136.0	1.9
04/18/90	Key Centurion Bancshares Inc. Southern Bankshares Inc. Bank holding company	$213.0	$36.0	N/A	12.8	11.2	76.6	1.7
03/19/90	Norwest Corp. Wyoming National Bancorp. Commercial banking	$458.0	$32.9	N/A	9.8	7.8	31.0	1.0
05/08/90	BB & T Financial Corp. Home Savings & Loan Assn. Inc. Savings & loan assoc.	$241.9	$30.0	COMBO	8.5	8.1	27.7	1.0
01/25/90 12/03/90	National City Corp. Buckeye Financial Corp. Thrift & holding company	$1,111.0	$28.4	COMBO	10.0	8.5	44.1	1.3
05/10/90	Waltham Corp. Lexington Savings Bank Savings bank	$205.9	$24.7	N/A	10.8	29.8	65.3	0.7
01/25/90 02/02/90	Star States Corp. Diversified Investment Group Inc. Savings and insurance	$316.0	$24.4	N/A	35.2	8.5	14.5	1.0
10/02/90 11/15/90	Private Group Phoenix American Inc. Financial services	$28.6	$22.7	CASH	11.9		67.0	2.3
03/22/90 12/03/90	Old National Bancorp SBT Bancorp Inc. Holding company for sec bank & trust	$123.0	$18.2	STOCK	NEG	13.5		
03/08/90 12/31/90	Valley National Bancorp Mayflower Financial Corp. Savings/loan holding company	$96.2	$18.1	COMBO	11.3	9.1		

TRANSACTION ROSTER 1990

40 BANKING & FINANCE (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/06/90 07/05/90	Arrow Bank Corp. United Vermont Bancorporation Bank holding company	$323.2	$17.3	STOCK	5.0	7.7	16.6	0.8
03/06/90 10/13/90	Puget Sound Bancorp First National Bank of Enumclaw One bank holding company	$92.7	$15.3	CASH	23.7	12.5	60.0	2.2
08/14/90 09/04/90	Southern National Corp. Western Carolina S&L Assn. Inc. S&L Association	$74.7	$13.0	N/A	11.4	9.9	32.4	1.0
04/16/90 08/31/90	Univest Corp of PA Pennview Savings Association S&L Assn., not Fed Charter	$143.8	$12.7	CASH	12.5	14.6	21.4	
04/03/90 09/21/90	First Financial Bancorp Fidelity Federal Savings Bank Savings bank	$88.0	$12.3	STOCK	17.5	14.6	31.1	1.0
08/02/90 08/31/90	Carolina First Corp. First Federal S&L Assn of Georgetown Commercial banking	$119.3	$12.0	STOCK	NEG	24.5	20.9	1.0
04/25/90 10/03/90	California State Bank Empire Bancorp Bank holding company	$89.4	$11.1	STOCK	19.1	8.0		
08/30/90 12/18/90	Vallicorp Holdings Inc. Madera Valley Bank Commercial banking	$40.0	$6.0	CASH	25.1	7.9		1.7

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	41 INSURANCE							
04/04/90	Private Group Durham Corp. Insurance and broadcasting	$393.0	$316.9	COMBO	23.7		27.1	1.4
01/19/90 04/11/90	Western & Southern Life Ins. Co. Continental General Life/accident/health insurance	$37.8	$42.5	N/A	10.8		25.0	1.7
08/07/90 09/06/90	Fidelity National Financial Inc. Capitol City Federal Savings of Austin Holding co., financial, insurance (Southern Title Holding Co.)	$20.0	$3.5	CASH	8.5	6.8		
12/11/90 12/11/90	Proteq Verzekeringen Beheer N.V. SAI Group Inc. Consulting/brokerage service to insurance companies	$3.5	$1.8	CASH	NEG		100.0	
	42 REAL ESTATE							
08/06/90 08/23/90	Private Group Oppenheimer Industries Inc. General construction, R/E, cattle agency	$3.0	$3.8	N/A	NEG		58.7	0.9
02/05/90 02/05/90	Arendscor (Canada) Inc. National Enterprises Inc. - 50.1% Panelized homes, real estate	$44.1	$2.0	CASH	NEG		147.8	1.3
	43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES							
03/28/90 08/14/90	American Express Co. Shearson Lehman Hutton Holdings Inc. - REM 39% Holding company, investment banking	$10,529.0	$459.7	STOCK	14.0	10.3	15.8	
05/10/90 10/29/90	Primerica Corp. American Capital Management & Research Inc. REM - 17.4% Provider of investment advice	$25.5	$48.8	COMBO	14.2	9.4	35.3	6.1

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES (CONTINUED)							
05/18/90 08/28/90	Kansas City Southern Industries Inc. DST Systems Inc. - REM 12.9% Financial services company	$137.0	$38.9	CASH	49.5	10.0	34.9	1.1
10/03/90	Torchmark Corp. Energy Assets International Corp. - REM 14.3% Holding company - oil & gas properties	$5.1	$3.4	CASH	NEG	10.6	32.0	2.6
	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES							
03/05/90 06/07/90	Alltel Corp. Systematics Inc. Data processing services to banks	$207.0	$454.6	STOCK	23.7	15.5	38.0	5.9
09/12/90 10/30/90	Ask Computer Systems Inc. Ingres Corp. Produces management software	$15.8	$104.8	CASH	IRR	22.6	99.8	1.4
07/06/90 09/25/90	Acer Group Altos Computer Systems Manufactures multi-user computer systems	$140.0	$90.8	CASH	NEG		11.3	0.9
04/27/90 09/20/90	Nynex Corp. Stockholder Systems Inc. Markets financial-application software	$26.0	$65.3	STOCK	19.2	19.7	68.7	3.1
11/02/90 12/10/90	Lotus Development Corp. Samna Corp. Makes word processing software	$11.1	$59.4	N/A	NEG	6.7	58.6	8.9
05/25/90 08/22/90	American Express Co. Epsilon Data Management Inc. Software & services company	$51.2	$54.3	STOCK	NEG	48.6	76.4	5.2

TRANSACTION ROSTER 1990

44 COMPUTER SOFTWARE, SUPPLIES & SERVICES (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/19/90	Sage Software Inc. Index Technology Corp. Computer aided engineering products	$33.0	$45.3	STOCK	50.3	33.9	18.0	1.7
09/14/90 10/30/90	General Motors Corp. Ask Computer Systems Inc. - 19.7% Turnkey computer systems	$186.0	$37.8	N/A	39.1	9.2	80.9	2.5
12/27/90	Microdyne Corp. Federal Technology Corp. Network development & support	$35.7	$27.6	N/A	8.9	41.1		
05/14/90 07/19/90	Cadence Design Systems Inc. Automated Systems Inc. Circuit boards/software products	$15.1	$25.7	STOCK	NEG	28.4		
12/24/90	Ameritech Knowledge Data Systems Inc. Provides data processing/health care	$8.9	$24.8	CASH	NEG	13.9	-6.9	
01/17/90 02/27/90	Aldus Corp. Silicon Beach Software Produces Macintosh software	$10.7	$20.3	N/A	12.7	13.8		
09/14/90 10/30/90	Hewlett-Packard Co. Ask Computer Systems Inc. - 10% Turnkey computer systems	$186.0	$20.2	N/A	41.2	10.3	90.4	2.7
04/24/90 05/15/90	Allen & Company Inc. Excalibur Technologies Inc. - 20.3% Computer software concern	$1.1	$12.0	N/A	IRR		-30.0	33.3
09/04/90 09/04/90	Private Group Samna Corporation - 17.5% Word processing software	$11.1	$6.3	N/A	NEG		3.5	5.1
12/07/90	Kanematsu Electronics Ltd. Computer Network Tech. Corp. - 10% Manufactures computer peripherals	$10.2	$1.2	CASH	63.8		19.0	11.0

TRANSACTION ROSTER 1990

45 CONSTRUCTION, CONTRACTORS & ENGINEERING SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/31/90 05/31/90	American International Group Inc. Fischbach Corp. Electric & mechanical construction firm	$757.0	$43.0	CASH	NEG	11.9	12.8	1.0
03/29/90	Leucadia National Corp. Molins Plc - 33% Precision engineering	$217.4	$41.0	N/A	15.3	12.1		
10/30/90	Ogden Corp. ERC Environmental & Energy Services - REM 32% Environmental/energy consulting	$72.3	$24.1	CASH	24.2	9.2	23.0	2.5
11/28/90 11/28/90	Chemical Waste Management Inc. Brand Cos. Inc. - 13.9% Contractor or hazardous substance removal	$285.9	$21.0	CASH	11.4	23.5	-21.0	0.9
10/11/90 12/20/90	Portland General Corp. Bonneville Pacific Corp. - 21% Develop/operate power plants	$55.9	$19.8	N/A	15.0	NEG	55.0	1.2
01/19/90 01/19/90	Oakes, Fitzwilliams & Co. Ltd Viatech Inc. - 38% Engineering & consulting services	$80.7	$7.6	N/A	15.1		-5.2	2.6
09/25/90	Private Group Metalclad Corp. - 23.2% Industrial & commercial insulation contract services	$30.4	$1.4	N/A	71.0		13.6	2.4

46 ENERGY SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
10/23/90	American Exploration Co. Conquest Exploration Co. Exploration & production concern	$51.0	$84.7	COMBO	NEG	NEG	141.0	1.7

TRANSACTION ROSTER 1990

46 ENERGY SERVICES (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/10/90 08/30/90	American Exploration Co. Hershey Oil Corp. Oil & gas exploration/development - US & Canada	$4.5	$46.4	COMBO	NEG	70.0	43.4	3.7
08/28/90 08/28/90	Private Group Service Fracturing Company - 33.8% Oil exploration & development	$12.6	$10.0	N/A	NEG		-1.7	1.8
03/19/90 07/24/90	Gulf Resources Corp. Mustang Cos. Inc. Oil well exploration & development	$3.2	$8.9	N/A	42.5		51.7	1.4
06/11/90 06/11/90	Lomak Petroleum Inc. Dallas Oil & Minerals Inc. - 39% Oil & minerals	$1.2	$1.8	CASH	NEG	NEG	126.3	14.3

47 HEALTH SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/05/90	New England Critical Care Inc. Care Plus Inc. In-home medical care services	$35.7	$122.4	STOCK	35.9	32.5	31.0	7.8
06/05/90 07/23/90	Columbia Hospital Corp. HEI Corp. Owns/operates hospitals	$60.0	$22.1	N/A	NEG		63.6	1.2
05/21/90 06/19/90	Huntingdon International Holdings Plc Southwestern Laboratories Analytical chemistry, geotechnical engineering	$26.5	$20.0	CASH	18.2			
02/16/90 02/16/90	Omni Holdings AG American Health Services Corp. - 29% Operates diagnostic health centers	$14.6	$7.0	N/A	NEG		5.6	8.8
02/23/90 02/23/90	Private Group Bio-Technology General Corp. - 18% Research, develop, manufacture products for healthcare	$1.6	$2.8	N/A	NEG		-40.0	

TRANSACTION ROSTER 1990

48 LEISURE & ENTERTAINMENT

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
11/26/90	Matsushita Electric Industrial Co. MCA Inc. Filmed entertainment	$3,272.0	$6,588.8	CASH	26.5		6.0	3.4
03/08/90 11/02/90	Pathe Communications Corp. MGM/UA Communications Co. Movie/media concern	$877.0	$1,096.5	N/A	NEG	NEG	59.3	
09/12/90 09/12/90	Collins Foods International Inc. Sizzler Restaurants Int. Inc. - REM 34% Steak house restaurant	$311.0	$119.3	N/A	15.6	12.3	33.8	2.7
07/20/90 12/04/90	Caesars World Inc. Caesars New Jersey Inc. - REM 13.4% Owns/operates Caesars Atlantic City Hotel	$343.0	$47.9	N/A	10.9	9.8	45.0	1.9
10/15/90 10/15/90	Metromedia Co. Orion Pictures Corp. - 23.8% Finance/produce/distribute motion pictures	$485.0	$25.9	CASH	17.1		-43.0	0.6
12/27/90	Private Group Hotel Investors Trust & Corp. - REM 90.2% Hotel concern, real estate investing	$115.0	$13.7	COMBO	NEG		-9.0	0.2
05/02/90 06/15/90	United Track Greyhound Racing Inc. Mile High Kennel Club - REM 60.7% Conducts greyhound racing meets	$13.0	$8.7	N/A	10.2		52.9	2.5
03/12/90 09/11/90	TL Enterprises Inc. GCI Industries Inc. Recreational services to traveling golfer	$4.5	$8.5	N/A	20.4		51.4	26.5
08/21/90 08/21/90	W.R. Grace & Co. Del Taco Restaurants Inc. - REM 12% Fast food, Mexican style	$51.3	$3.3	CASH	NEG	8.1	12.0	1.3

TRANSACTION ROSTER 1990

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	48 LEISURE & ENTERTAINMENT (CONTINUED)							
04/05/90 04/05/90	Carolco Pictures Inc. Vista Organization Part. Ltd. Part. - REM 67% Movie financing company	$38.5	$1.3	COMBO	2.5	10.4	3.4	
	49 MISCELLANEOUS SERVICES							
06/26/90 09/04/90	American International Group International Lease Finance Corp. Jetliner remarketing business	$334.0	$1,112.7	COMBO	17.5	11.9	17.1	3.3
06/22/90 12/31/90	Equifax Inc. Telecredit Inc. On-line credit authorization	$154.0	$592.7	STOCK	21.3	26.3	31.2	7.9
04/03/90 12/21/90	Waste Management Inc. Wheelabrator Technologies Inc. - 33% Develops & operates waste-to-energy	$1,216.0	$526.4	STOCK	26.2	28.4	16.8	
05/15/90 05/15/90	Compagnie Generale Des Eaux Air & Water Technologies Corp. - 24% Environmental treatment	$606.0	$100.0	N/A	NEG		28.2	
04/12/90 06/27/90	NUKEM Gmbh ENSR Corp. Provides environmental consulting	$123.0	$79.8	CASH	NEG		83.3	2.8
01/18/90 01/18/90	Thermo Instrument Systems Inc. Thermo Environmental Corp. Provides environmental services	$51.8	$70.5	STOCK	26.0	24.4	0.8	3.5
12/19/90	H & R Block Inc. Interim Systems Corporation Temporary personnel services	$219.0	$44.4	CASH	13.8	20.1	33.0	
01/11/90 09/18/90	Applied Bioscience International Inc. Environ Corp. Environmental/health consultants	$18.9	$35.4	STOCK	20.8			

TRANSACTION ROSTER 1990

49 MISCELLANEOUS SERVICES (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/13/90	Private Group	$76.0	$31.3	CASH	19.6		21.6	3.1
03/16/90	Allied Security Inc.							
	Provides security services							
08/07/90	Asbestec Industries Inc.	$13.7	$20.5	STOCK	29.3	NEG		
12/14/90	Project Development Group Inc. - 87%							
	Asbestos abatement contractor							
05/09/90	ISS A/S	$242.2	$15.6	N/A	20.7		57.3	1.2
11/09/90	ISS International Service							
	Systems Inc. - REM 33.9%							
	Building maintenance							
07/09/90	Republic Waste Industries Inc.	$10.4	$15.1	STOCK	NEG	72.8	133.3	2.0
	G.I. Industries							
	Rubbish collection							
11/13/90	Goodyear Tire & Rubber Co.	$201.8	$12.1	N/A	NEG	NEG	29.0	1.0
	Brad Ragan Inc. - REM 25%							
	Operates tire retreading centers							
07/10/90	United Parcel Service of America Inc.	$19.4	$10.1	CASH	54.8		13.5	8.5
10/10/90	Mail Boxes Etc. - 10.4%							
	Franchises stores-postal &							
	commercial center							
11/09/90	Warrants Holdings Corp.	$1.4	$10.0	CASH	NEG		47.1	
	Componentguard Inc.							
	Markets & administers extended							
	warranties							
11/30/90	J.W. Gant Financial Inc.	$125.0	$2.8	STOCK	19.0		-19.0	3.8
	Action Staffing Inc. - 17%							
	Employee leasing company							
07/06/90	O'Brien Energy Systems Inc.	$4.5	$2.4	N/A	6.0	NEG		
07/06/90	Mobile Power Rental Co.							
	Equipment rental & leasing							

TRANSACTION ROSTER 1990

49 MISCELLANEOUS SERVICES (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/14/90	Worth Corp. Keegan Management Co. - REM 32.6% Operates nutri/weight loss centers	$49.4	$2.3	COMBO	1.2	1.8	50.0	
05/09/90	Childrens Disc. Centers of America Inc Mag. Yrs Child Care & Learning Center Inc. Operates day care centers	$6.3	$2.1	STOCK	NEG	50.0	32.0	0.3

50 CONGLOMERATE

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/05/90 06/27/90	Intermark Inc. Triton Group Ltd. - REM 48.4% Diversified conglomerate	$138.8	$56.4	STOCK	5.2	NEG	9.1	0.9

V.

CANCELLATION ROSTER 1990
TERMINATED TRANSACTIONS

Merrill Lynch

CANCELLATION ROSTER 1990

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	4 APPAREL							
03/08/90 03/27/90	Private Group Justin Industries Inc. Boot & brick maker Rejected offer	$249.7	$92.1	N/A	14.1		15.6	1.0
	12 PRINTING & PUBLISHING							
06/22/90 09/26/90	Private Group Gray Communications Systems Inc. Newspaper pub, TV & related commercial entertainment Economic reasons	$43.9	$79.8	CASH	29.1		62.5	2.7
	13 CHEMICALS, PAINTS & COATINGS							
09/07/90 10/04/90	Valhi Inc. NL Industries Inc. Petroleum services/ equipment, chemicals, metal Poor market conditions	$1,001.0	$319.3	STOCK	6.2	9.1	45.7	7.1
10/23/90 11/21/90	Steel Partners L.P. Kinark Corp. Operates chemical facilities Board rejected offer	$31.9	$21.0	COMBO	NEG		53.0	2.6
	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT							
01/17/90 02/15/90	Private Group Royce Laboratories Inc. Develops, makes & sells generic drugs Original offer downgraded by buyer	$0.1	$1.4	N/A	NEG			1.3
	17 STONE, CLAY & GLASS							
03/16/90 09/25/90	BTR Plc Norton Co. Abrasives manufacturer Accepted another offer	$1,410.0	$1,568.9	CASH	18.3		39.2	3.0

CANCELLATION ROSTER 1990

17 STONE, CLAY & GLASS (CONTINUED)

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
07/16/90 11/07/90	Private Group General Metal & Abrasives Co. Recycled abrasives Accepted another offer	$2.0	$1.8	CASH	19.2		66.7	2.6

19 FABRICATED METAL PRODUCTS

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
08/23/90 11/01/90	Myo-Tech Corp. Unifast Industries Inc. Manufacture & sales of industrial fasteners No reason given	$26.4	$2.6	STOCK	NEG	NEG	83.0	

20 INDUSTRIAL & FARM EQUIPMENT & MACHINERY

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/21/90 03/01/90	Illinois Tool Works Inc. Binks Manufacturing Co. Spray painting equipment Binks rejected offer	$195.0	$132.2	N/A	15.7	15.6	37.4	1.7
02/15/90 07/20/90	Verit Industries Inc. Iroquois Brands Ltd. Makes industrial equipment No reason given	$57.0	$5.8	STOCK	NEG	NEG	63.2	
03/26/90 05/01/90	Calnetics Corp. Morehouse Industries Inc. High speed dispersion/ particle reduction equipment No reason given	$3.9	$5.5	COMBO	NEG	97.0	42.0	1.6

25 ELECTRICAL EQUIPMENT

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
01/19/90 07/20/90	Gold Peak Industries Peachtree Equities Manufactures batteries/ telecommunications No reason given		$1.3	N/A	NEG			

CANCELLATION ROSTER 1990

26 OFFICE EQUIPMENT & COMPUTER HARDWARE

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/12/90 10/01/90	Private Group Qume Corp. Maker of computer products Qume could not meet certain conditions	$183.2	$80.4	N/A	8.3		18.3	1.9

27 ELECTRONICS

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/01/90 10/15/90	Vernitron Kollmorgen Corp. Motor/drive, circuitry, instruments No reason given	$345.0	$160.7	N/A	NEG		27.7	1.8
04/04/90 05/01/90	Cambridge Capital Fund Ltd. Whitehall Corp. Defense & electronics No reason given	$26.6	$68.4	N/A	13.3		11.0	1.4
05/29/90 12/11/90	Vishay Intertechnology Inc. Crystalate Holdings Plc Resistors & automotive sensors No reason given		$51.2	COMBO	19.0	14.3		
01/26/90 07/20/90	Napco Security Systems Inc. FBX Corp. Electronic security systems No reason given	$12.3	$6.6	CASH	2.4	10.0	138.1	1.9

28 AEROSPACE, AIRCRAFT & DEFENSE

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
11/21/90 12/04/90	Private Group Lockheed Corp. Aircraft, missile, space Rejected Simmons proposal, Simmons lost proxy fight	$9,891.0	$1,587.7	COMBO	20.2		34.4	2.2

CANCELLATION ROSTER 1990

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	31 MISCELLANEOUS MANUFACTURING							
06/15/90 08/15/90	Twin Star Productions Inc. Action Products Inc. Production sales of specialty vehicles No reason given	$6.0	$2.4	STOCK	NEG	43.8	56.0	
	33 MINING & MINERALS							
05/14/90 07/11/90	Amax Inc. Newmont Mining Coal mining concern Hanson Plc topped Amax Inc. bid (Peabody Holding Co.)	$1,740.0	$1,250.0	N/A	9.2	7.0		
	34 TRANSPORTATION							
03/20/90 10/10/90	Private Group UAL Corp. Holding company for United Airlines Directors rejected bid	$8,892.0	$4,384.8	COMBO	13.4		44.1	4.2
02/22/90 03/26/90	CSX Corp. RF & P Corp. Railroad company Mutually agreed to terminate	$78.7	$315.2	COMBO	24.8	7.9	29.0	
09/24/90 10/03/90	Tidewater Inc. Petroleum Helicopters Inc. Helicopter transportation services to oil companies Board rejected offer	$175.5	$125.2	COMBO	48.5	IRR	7.6	2.8
09/11/90 10/19/90	Trism Incorporated Builders Transport Incorporated Carrier of general commodities No reason given	$203.8	$83.8	COMBO	NEG		142.9	1.7

CANCELLATION ROSTER 1990

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS REASON FOR CANCELLATION (UNIT, IF APPLICABLE)	ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	34 TRANSPORTATION (CONTINUED)							
02/27/90 06/05/90	Comcar Industries Inc. Builders Transport Inc. Trucking concern No reason given	$203.0	$63.2	N/A		NEG		68.9
07/25/90 10/12/90	Smith Technologies Inc. Flight International Group Inc. Provides aviation services No reason given	$58.5	$1.0	N/A	2.9		100.0	0.4
	35 COMMUNICATIONS							
02/05/90 02/05/90	Telecom-USA Inc. ALC Communications Corp. Long distance telecommunications No reason given	$394.0	$41.2	COMBO	NEG	15.2	200.0	
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES							
07/24/90 12/14/90	Kansas City Power & Light Co. Kansas Gas & Electric Co. Electric utility, Kansas Abandoning suit to purchase Kansas	$534.0	$856.3	CASH	17.6	10.2	35.8	1.4
	38 WHOLESALE & DISTRIBUTION							
04/27/90 07/23/90	Humagen Inc. Medical Depot Inc. Distributer medical products No reason given	$0.1	$25.5	N/A	NEG	NEG	13.4	
	39 RETAIL							
10/31/90 11/06/90	General Cinema Corp. Neiman Marcus Group Operates department stores Neiman Marcus directors blocked the deal	$1,468.0	$188.3	N/A	IRR	22.8	27.0	

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39 RETAIL (CONTINUED)

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07/31/90 11/30/90	Trefoil Capital Investors L.P. CNC Holding Corp. Retail toy store operator No reason given (Child World Inc.)	$830.3	$114.5	N/A	19.7			
01/09/90 07/02/90	Ipco Royal International Optical Corp. Eyewear retailer U.S. Vision completed its acquisition	$101.0	$86.7	N/A	14.8	NEG	36.1	2.3
09/24/90 11/20/90	Bay Street Group Computer Factory Inc. Personal computer retailer & services Competing bid was accepted	$369.0	$34.6	N/A	NEG		87.8	0.4
05/14/90 06/15/90	Private Group Sprouse-Reitz Stores Inc. Variety stores No reason given	$215.9	$24.3	N/A	NEG		61.9	42.5
11/07/90 12/24/90	Great Atlantic & Pacific Tea Co. Warehouse Club Members only retail warehouse No reason given	$276.0	$11.0	N/A	NEG	10.6	61.0	0.8
05/14/90 05/16/90	Private Group Munsingwear Inc. Intimate apparel - menswear Discussions terminated	$172.0	$9.8	N/A	NEG		14.0	10.0

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	40 BANKING & FINANCE							
04/17/90 03/16/90	Bank of New York Co. Northeast Bancorp Bank holding company Denied by Federal Reserve Board	$3,394.0	$400.0	N/A	14.6	IRR	97.0	1.8
05/17/90 11/02/90	Allied Irish Banks Plc Baltimore Bancorp Commercial banking Allied withdrew - poor marketplace	$3,340.0	$216.7	N/A		12.5	15.3	1.0
01/30/90 03/28/90	Coast to Coast Financial Corp. Crossland Savings FSB Savings bank No reason given	$13,775.0	$150.0	COMBO	NEG		264.6	2.5
02/20/90 11/29/90	Royal Bank Of Scotland Group Plc BankWorcester Savings bank Overall economic slump	$1,068.0	$148.7	N/A	30.4		55.1	1.1
03/09/90 08/10/90	Private Group Washington Bancorporation Bank holding company Bank became insolvent	$2,163.0	$135.0	N/A	NEG		25.9	1.5
05/22/90 07/05/90	Private Group Talman Home Federal Savings & Loan Association Revised earnings outlook (Savings and loan association)	$6,092.0	$96.5	COMBO	5.2		81.8	
02/08/90 08/28/90	BMR Financial Group Inc. First Chattanooga Financial Corp. Savings and loan No reason given	$643.6	$66.6	COMBO	IRR	8.0	51.0	0.8
09/25/90 12/05/90	Southern National Corp. NBSC Corp. Bank holding company Southern - "unexpected obstacles"	$562.6	$53.0	STOCK	12.7	7.7	51.0	1.4
05/25/90 12/03/90	First Florida Banks Inc. Mid-State Federal Savings Bank Savings and loan No reason given	$1,020.0	$51.8	N/A	NEG	11.0	-1.0	1.1

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	40 BANKING & FINANCE (CONTINUED)							
01/04/90 01/04/90	Trustco Bank Corp. NY National Savings Bank of Albany Mutual savings bank Rejected the proposal	$486.0	$51.3	STOCK	14.5	3.1	58.5	1.4
02/13/90 06/01/90	Home City Savings Bank National Savings Bank Of Albany General banking services Rejected by shareholders	$486.0	$46.2	N/A	13.1	12.1	34.4	1.3
05/29/90 07/16/90	Sumix Co. Ltd. International Holding Capital Corp. Bank holding company No reason given	$61.6	$34.5	CASH	IRR		18.8	1.2
01/16/90 07/31/90	Merchant Bancshares Inc. Eastern Bancorp Inc. Banking concern Rejected by shareholders	$358.1	$30.0	N/A	9.4	5.4	12.0	1.5
05/11/90 09/06/90	Cukurova Holding AS Group FNB Rochester Corp. Bank holding company No reason given	$231.2	$27.5	N/A	18.2		86.0	2.6
06/20/90 08/22/90	Susquehanna Bancshares Inc. Elmwood Federal Savings Bank Savings bank No reason given	$204.3	$23.4	STOCK	14.3	7.8	17.5	12.0
02/20/90 07/20/90	First Capital Group Inc. BFS Bankorp Inc. Holding company No reason given	$358.0	$21.9	N/A	6.1		60.0	1.2
04/20/90 06/06/90	United Financial Banking Cos. Newport News Savings Bank General banking business United felt deal was not profitable	$371.7	$21.0	STOCK	NEG		258.0	1.0
06/28/90 08/16/90	CCNB Corp. Homestead Holding Corp. Savings bank holding company No reason given	$259.0	$17.9	STOCK	10.5	7.7		

CANCELLATION ROSTER 1990

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	41 INSURANCE							
03/29/90 04/03/90	Torchmark Corp. American General Corp. Life, fire & casualty insurance Dropped bid because it did not receive a favorable response	$3,823.0	$6,069.3	COMBO	13.3	12.4	60.0	1.9
09/13/90 09/20/90	Aon Corporation Corroon & Black Corporation Insurance broker Aon dropped bid after Corroon rejected offer	$457.0	$840.0	CASH	18.5	8.9	25.0	5.1
01/30/90 02/12/90	Rosewood Financial Inc. First Executive Corp. Life insurance holding company Board rejected offer	$3,049.0	$509.6	CASH	10.7		71.4	0.4
08/24/90 10/02/90	Private Group AmBase Corp. Insurance holding company Seeking instead the home insurance unit of Ambase	$3,530.0	$68.6	COMBO	4.8		-0.4	0.2
03/09/90 10/04/90	G.F.A. International Ltd. Warwick Ins Managers Inc. Insurance holding; property/casualty No reason given	$71.9	$11.9	N/A	NEG		-20.4	8.1
	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES							
04/09/90 05/21/90	Lotus Development Corp. Novell Inc. Computer software concern Couldn't agree on terms of new management	$421.9	$1,453.8	STOCK	27.6	22.7	3.3	8.9
06/07/90 07/11/90	Allied Capital Corp. II Jack Henry & Associates Data processing software co. No reason given	$18.1	$14.5	CASH	13.8	66.6	52.1	1.0

CANCELLATION ROSTER 1990

44 COMPUTER SOFTWARE, SUPPLIES & SERVICES (CONTINUED)

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06/05/90 07/11/90	Sulcus Computer Corp. CAM Data Systems Inc. Computer program & software services No reason given	$1.4	$3.0	STOCK	NEG	NEG	6.5	1.2
02/16/90 06/04/90	Royalpar Industries Inc. National Techteam Inc. Provides microcomputer system management services No reason given	$3.1	$2.6	STOCK	NEG	14.8	12.4	5.6
10/10/90 11/02/90	Quixote Corp. Xscribe Corp. Manufactures computer aided transcription systems No reason given	$21.9	$1.5	N/A	NEG	NEG	-32.0	0.2

47 HEALTH SERVICES

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02/07/90 03/22/90	Providence Health Care Inc. Coventry Care Inc. Owns & operates nursing homes No reason given	$7.0	$7.6	CASH	20.7		128.9	1.6

48 LEISURE & ENTERTAINMENT

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07/13/90 08/15/90	Accor S.A. Motel 6 L.P. Motel accommodations No reason given	$424.7	$1,173.9	CASH	150.0		26.8	5.6
09/18/90 10/15/90	First West Capital Corp. Hotel Investors Trust & Corp. Hotel concern, R/E investment No reason given	$83.2	$63.5	CASH	NEG		91.0	0.7

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	48 LEISURE & ENTERTAINMENT (CONTINUED)							
10/05/90 12/03/90	EIE International Corp. Hotel Investors Trust & Corp. Hotel concern, R/E investment Offer was withdrawn due to a competing offer	$83.2	$60.7	CASH	NEG		29.0	0.7
02/26/90 03/15/90	Private Group GCI Industries Inc. Recreational services to traveling golfer Withdrew from bidding	$4.5	$7.9	N/A	49.0		390.0	
	49 MISCELLANEOUS SERVICES							
07/13/90 07/20/90	Intercontinental Enterprises Inc. Partech Holdings Corp. Equipment leasing No reason given	$137.0	$2.3	COMBO	1.7			

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